MONDAY SPORTS
FOOTBALL RESULTS
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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

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Yugoslavia	5,850 D.

No. 32,925 1/89 ** PARIS, MONDAY, JANUARY 2, 1989 ESTABLISHED 1887

Bills Defeat Oilers in NFL Playoffs

Mike Croll/The Associated Press

Mike Rozier, the Houston running back, presses for a four-yard gain in the first quarter against Buffalo. The Bills prevailed, 17-10, as Robb Riddick and Thurman Thomas ran for touchdowns and Buffalo's special teams blocked two kicks. The Bills now play the Cincinnati Bengals, who defeated Seattle on Saturday, for the AFC title. In the NFC, Chicago beat Philadelphia. Page 19.

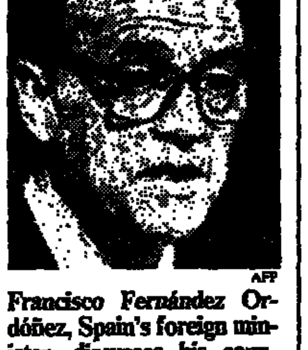
Kiosk

Michel Predicts A Tax Increase

WASHINGTON (AP) — The House Republican leader, Robert H. Michel of Illinois, said Sunday that a tax increase would probably be part of a bipartisan budget compromise in 1989 despite President-elect George Bush's pledge to oppose one.

Mr. Michel said he did not believe there was enough room to cut spending to meet deficit-reduction targets. "I don't know that there is that much flexibility," he said.

MONDAY Q&A



AFP

Francisco Fernández Ordóñez, Spain's foreign minister, discusses his country's prospects in the EC presidency. Page 2.

General News

Chinese police stormed a hostel near *Nanjing* and arrested an African student. Page 2.

1988 Stock Review

Trading highlights and final closing prices for last year of major U.S. stocks and mutual funds are presented in a special section that begins on Page 5.

U.S. to Shift Laser Use To Attacks on Satellites

By William J. Broad
New York Times Service

NEW YORK — After heated internal debate, the Pentagon has decided to modify its most powerful laser so it can be fired at old U.S. satellites to see how effective attacks against satellites can be, according to military officials and congressional experts.

A decision actually to fire the laser would require approval at the *top levels of government, including* the White House.

Until now, the huge, ground-based laser has been part of the Reagan administration's efforts to devise ways to shoot down enemy missiles.

The decision to shift it from this defensive role to the more offensive goal of attacking satellites has provoked opposition from critics who say that such a move could jeopardize progress on arms control.

The Soviets have conducted no known tests of anti-satellite weapons since 1982 and have vowed to *perform no further tests if the* United States refrains from doing so.

The U.S. laser has been fired repeatedly, with success, at the White Sands Missile Range in New Mexico to blow up stationary missiles and to knock speeding target drones out of the sky.

Modifying the laser to make its light beams steady enough to track and hit satellites hundreds of miles away is considered relatively easy and inexpensive.

But whether the beam could destroy an orbiting satellite is unclear.

The *anti-satellite tests* with the powerful New Mexico laser, known as *Miracl*, could occur sometime this year, experts said. Such experiments would be a first for the United States.

"The upgrade will take six to eight months," said an air force official, who spoke on the condition of anonymity. "So now the next administration can make a decision one way or another about testing, depending on technical and political considerations."

A report of the decision to upgrade the laser, made early last month by Defense Secretary Frank C. Carlucci, was carried in the Dec. 19 issue of Aviation Week & Space Technology, an industry publication.

Military officials said last week that the laser's new mission was critical for the United States, since the Soviet Union already possesses large ground-based lasers.

General John L. Piotrowski, commander in chief of the U.S. Space Command, based in Colorado Springs, has said that the Soviet lasers could damage or destroy U.S. satellites, and that the U.S. lack of a satellite killer is a "grave detriment to our national security."

The general has also said that a U.S. satellite killer is needed to deter Soviet aggression, and that research on anti-satellite lasers is

See LASER, Page 3

U.S. Presses Bonn on Libya Gas Factory

By Stephen Engelberg and Michael R. Gordon
New York Times Service

WASHINGTON — The United States has concluded that a West German company played a central role in the design and construction of a vast chemical plant in Libya, a discovery that has prompted diplomatic protests to the highest levels of the Bonn government, administration officials say.

The administration says the *plant is for the production of* chemical weapons, a charge denied by Libya.

The officials said President Ronald Reagan and Secretary of State George P. Shultz had strongly raised the issue of West German participation in the Libyan plant during a Nov. 16 meeting with Chancellor Helmut Kohl in Washington.

The U.S. officials' account of the role played by the company, Imhausen-Chemie, is significant because it is the first time administration officials have been willing to implicate a specific company or to emphasize how West Germany's lax export controls helped Libya acquire the expertise for the plant.

Officials also said another West German company is helping Libya develop the capacity for air-to-air refueling of its French-made fighter-bombers.

Such an advance would for the first time give Libyan planes the ability to attack Israel. The name of this company could not be learned.

Imhausen-Chemie's president, Jürgen Hippenstiel-Imhausen, acknowledged in an interview that the company has sought to obtain a *contract in Libya for the manufacture* of plastic bags, but he denied *any connection to "the plant presumed* to be making chemical weapons in Libya."

"We produce medical substances and fine chemicals and supply them to pharmaceutical companies around the world, but not so far to Libya," he said. "I never was in Libya. I don't even know where it is."

Citing the need to protect sources of information, U.S. officials declined to make public specific intelligence reports that establish Imhausen-Chemie's participation in the project.

The officials said, however, that the reports had convinced them that the German company was at the center of a well-planned covert *operation in which material for the* plant was shipped by way of Hong Kong and other Asian ports to conceal its actual destination.

The officials said the company served essentially as a general contractor, buying materials from other concerns. The officials said the company also helped design the chemical plant and provided technical advisers to supervise its construction.

U.S. analysts assert that the Libyan *project is the largest chemical* weapons factory in the Third World, and they claim its potential output is between 10,000 and 38,000 kilograms (22,000 and 84,000 pounds) of mustard gas and nerve agent daily.

The officials said the plant could not have been built and could not continue to operate without Western assistance. The plant is at Rabta, about 64 kilometers (40 miles) south of Tripoli.

By comparison, the Iraqi chemical weapons plants that produced the weapons used to devastating

See PLANT, Page 2

Allies Dubious About CIA Photos

By Warren Getler
International Herald Tribune

LONDON — The United States is supplying its allies with satellite photographs of an alleged chemical weapons factory in Libya as part of an effort to convince them that the plant is producing banned chemical arms, according to Western intelligence sources.

But while the U.S. allegations are being taken seriously in Western Europe, there are doubts in two NATO capitals that the satellite and aerial spy photographs being supplied by U.S. intelligence show "conclusive evidence" of chemical-weapon *manufacture at the Libyan site.*

A West German intelligence source, who spoke on the condition that he would not be named, said that Bonn has received over the past three weeks "satellite photos," from the CIA of the Libyan *facility in question.*

"But the difficulty on our side is that there is no conclusive evidence in the photographs to support the Americans' opinion that chemical weapons are being made there," the West German official said.

A British intelligence source said *that the photographic* material provided by the U.S. shows a facility that resembles chemical weapons factories in Iraq. The conclusion being drawn by U.S. officials, the source said, is based on such comparisons. The comparison, however, was not entirely convincing, he added, noting that there was no

See LIBYA, Page 2

FBI Finds No Motive in Jet Bombing

By Molly Moore
Washington Post Service

WASHINGTON — U.S. officials investigating the bombing of the Pan American jet over Scotland last week have no "real leads," Reagan administration officials said Sunday.

They have also issued a warning to airports in the Mediterranean to be on the alert for known terrorists *carrying false passports.*

The FBI director, William S. Sessions, said that the search for those responsible for the bombing of the Pan American World Airways 747 was expected to be "a long criminal investigation." All 259 people on the flight died, as did at least 11 on the ground.

"There were many tons of baggage," he said, in one of a series of interviews given by officials on network news programs. "All has got to be gone over, retrieved and analyzed."

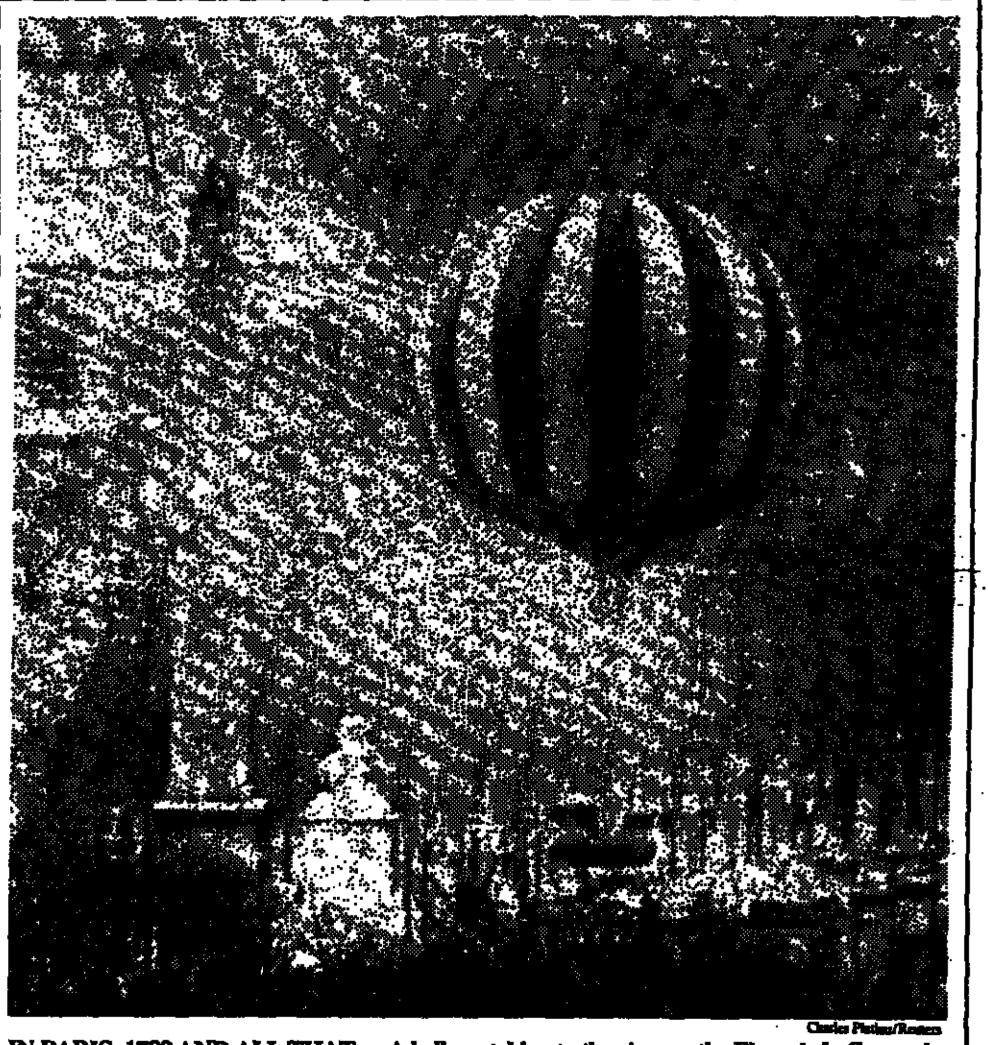
The administrator of the Federal Aviation Administration, T. Allan McArtor, said on NBC that airports in Athens and other Mediterranean cities had been warned to be on the alert for terrorists carrying false passports.

Asked about a report that Athens *airport might be the next target* of an airliner bombing, Mr. McArtor said: "There is a movement of some known terrorists who have in their possession false passports, and this was an alert to the Athens area and to other airports in the Mediterranean as well to be on the alert for these false passports."

He did not elaborate.

But he noted that U.S. officials, who last week imposed strict new

See BOMB, Page 2



Charles Platiau/Reuters

IN PARIS, 1789 AND ALL THAT — A balloon taking to the air over the Place de la Concorde on Sunday as commemorations of the bicentenary of the Revolution of 1789 got under way.

At 30, Cuban Revolution Is in Neutral

By Julia Preston
Washington Post Service

HAVANA — *Fidel Castro*, who rose to power 30 years ago as the guerrilla hero of a broadly popular insurrection, celebrated the anniversary Sunday of a stalled Communist revolution as its isolated leader.

Once a visionary radical ready to transform every detail of life in Cuba to realize his dream of a socialist *utopia, today Mr. Castro is a* Communist conservative who resists change and strives to insulate his island from it, according to Cuban and U.S. observers.

The 62-year-old Mr. Castro has said he is deeply troubled by the global shifts that have started a reconciliation between the United States and Cuba's close ally, the Soviet Union. This year he harshly rejected the Soviet Union's liberalizing changes, generating the greatest tension in his relations with Moscow in two decades.

He recognizes Cuba's practical need to improve relations with the United States. But Mr. Castro cannot relinquish his passionate hatred for "yanqui imperialism," the core of his revolutionary persona. Instead, he called this month for renewed ideological warfare with the United States and greater Marxist purity to confront "difficulties" coming from the Soviet Union.

Five years ago, when the revolution reached 25, many analysts focused on its prodigious achievements in social welfare. This anniversary is clouded by ubiquitous economic shortcomings and political paralysis resulting from Mr. Castro's three-decade hammerlock on power. Even the government seems ambivalent about its anniversary, scheduling low-key festivities and actively discouraging foreign news coverage.

Ironically, Mr. Castro coined the phrase that several Western diplomats here use to describe Cuba today. At a cocktail party last spring, he quipped that he and his officials might soon be called "those madmen from the Albania of the Caribbean."

"In the Communist camp he's isolated with the hard-liners," like the leadership of tightly closed Albania and Kim Il Sung, leader of North Korea, a high-ranking Western diplomat said. "He's very much going against the grain of world politics."

Some analysts point out that Cuba's distress is often exaggerated by its exile communities, which amount to about one-tenth the is-

See CUBA, Page 3

Saturdays Off? The Japanese Think It's an Inscrutable Idea

By David E. Sanger
New York Times Service

TOKYO — Members of Japan's hard-driving work force face a vexing problem in the new year: what to do with their Saturdays.

Since the reign of *Emperor Meiji* a century ago, Japan has been the land of the six-day workweek, and these days it has a giant trade surplus to prove it.

Now, in its effort to persuade people to work less and spend more, the government has ordered the financial industry — from the smallest village bank to the Tokyo Stock Exchange — to close its doors on Saturdays, *starting in the next few weeks.*

The government itself, half-heartedly showing the way, is cutting its employees back to two Saturdays a month.

Strictly speaking, the changes affect only two *million government* and *financial* workers, but officials expect scores of other businesses to close when they discover that bankers, brokers, insurance agents and regulators no longer answer the phone at 8:30 on Saturday morning.

One might expect that workers would welcome what the government is calling "twin holidays" — that is, two back-to-back days off. *But for now at least, the plan* is making some workers a bit anxious.

The Japanese have never been known for their ability to kick back, open a beer and watch the day pass by on the front porch. There are *few front porches*, in fact, and fewer country homes. Urban parks are overcrowded, and *the beaches are best suited* to people who enjoy industrial skylines.

So the government is working to get people accustomed to the idea of leisure time, using Japan's mountains of money to build resorts and shopping malls while singing the virtues of spending Saturday at *someplace other than a desk.*

In offices all over Tokyo, the Labor Ministry and unions have teamed up for a poster campaign urging weekend slothfulness. Some are almost hedonistic, like one that roughly translates "Let's get absent-minded."

All over Japan, there are symposiums to discuss the merits of free time.

And there is the "Twin Holidays" theme song, which seems intended to restore rela-

See JAPAN, Page 2

Israel Rethinks Tactic

December Toll May Bring Halt To Plastic Bullets

By Glenn Frankel
Washington Post Service

JERUSALEM — Israel's attorney general said Sunday he was reexamining the army's use of plastic bullets after a month in which soldiers shot and killed 31 Arabs and wounded over 400.

Meanwhile, Israel expelled on Sunday 15 more Palestinian activists accused of leading the yearlong uprising.

The expulsions capped a violent weekend in which six Palestinians were killed and three wounded by Israeli soldiers.

December was one of the bloodiest months since the uprising began. A leftist parliamentarian, Yossi Sarid, branded it "Black December" in a letter to Attorney *General Yosef Harish*. Two Israelis, a soldier and a Jewish settler were also killed.

A spokesman for Mr. Harish's office said he was reconsidering his ruling that use of the bullets was legal because of the dramatic increase in fatalities and casualties that have occurred. As the principal *legal adviser to the government*, Mr. Harish's rulings are almost always adhered to.

Expulsions are one of Israel's most controversial tactics in its war against Palestinian nationalists because those expelled are not entitled *to face formal charges in open* court before they are evicted. The new expulsions bring to 51 those evicted during the past year.

An Israeli official said the army had purposely carried out the latest expulsions on the day Palestinians celebrate *as Fatah Day* in order to show "Israel's firm intention to fight the uprising with every legal means."

The expulsions demonstrate Israel's continued willingness to use measures condemned by the United States and the international community as human rights violations of the Geneva Convention.

Most of those expelled were allegedly members of El Fatah, the main branch of the Palestine Liberation Organization, and were allegedly senior activists involved in the uprising. Eight were from the Gaza Strip and seven from the West Bank.

The army arrested the 15 and issued them expulsion orders in August. The orders were upheld by military appeals committees, and all 15 eventually dropped appeals to Israel's Supreme Court. Israeli courts have never overturned an expulsion order.

The most senior Palestinian among the deportees was Abdallah Abu Samhadaneh, 38, a lecturer at

See ISRAEL, Page 3

Water: A Source Book of Bubbly for Sober Minds

By Mary Blume
International Herald Tribune

PARIS — Human beings are the only living creatures who feel they need to drink something other than water: or, as Lord Byron put it, man, being reasonable, must get drunk.

Today is the day to think, if thinking is possible, of water — a goblet of Caxambu *from* Brazil perhaps, or a bottle of Baraka from an ancient aquifer northeast of Cairo. *Maybe* ice-cold Golden Eagle could break up the fog. It comes from the clear springs of *the Karol* mountain, halfway between the towns of Kalka and Simla in the foothills of the Himalayas.

These are among the entries in "The Good Water Guide" by Maureen and Timothy Green, published by the Rosendale Press in London. It not only lists bottled water from all over the world but also gives legal definitions of mineral water, including EC regulations in type too small to be read through an icebag.

Water restores strength. It also gives power, according to the authors who trace Mikhail Gorbachev's eminence to his term, 10 years ago, as First Secretary of the Territorial Party Committee in Stavropol, in the Caucasus. "Because of the famous Caucasian mineral water springs," they write, "his *territory* enjoyed not only special funding to develop local *spas but also visits from high-ranking* officials, like Kosygin and Andropov, who *came to drink the waters.*"

The guide goes from A to Z, from Abatilles, an *unpretentious still* water *from* the Bordeaux region, to a naturally carbonated Russian *water called Zheleznovodsk*. Some waters taste like Alka-Seltzer, though none are as noisy ("Can't anyone stop that racket?" W.C. Fields once pleaded when the fizzing became intolerable). An Austrian water called Sicheldorfer is so laden with sodium and bicarbonates that it contains 5,400 milligrams per liter of mineral salts, while France's Charrier has only 25 milligrams per liter and could almost be regarded as a distilled water. Some people use it in their car batteries.

Tastes vary. A lot of people like salt-free water, *while Germany's Kaiser Friedrich* Quelle, with its high sodium content, is popular *with athletes who wish to replenish their* salt level. Germans prefer fizzy water, Bel*gians flat. France*, West Germany and Belgium are the top three mineral water con*sumers in the world and, not coincidentally*, the three heartiest-eating countries. In Sweden, *where eating habits* are more subdued, natives drink an average of 7 liters a year *against 55* for France and Belgium and 52 for West Germany.

While in some countries — Thailand and Korea are cited — mineral waters are drunk in order to have something potable, in Europe the mineral content has long been regarded as an aid to health. Italians have been such eager bibbers since Roman times that, according to the authors, all mineral waters belong *to the state* as *national patrimony* and bottling companies merely hold concessions.

Leonardo da Vinci regained his health by *drinking San Pellegrino* and Michelangelo said Fiuggi broke down his kidney stones. "I have had to put in a supply at home and cannot drink or cook with anything else," he wrote.

Louis Pasteur sent to Badoit for 10 cases at a time and Goethe drank Fachingen water with white wine, "the one to liberate the genius, the other to inspire it." Following this example in 1985, Britain's chancellor of the exchequer, Nigel Lawson, fortified himself during his budget speech not with the traditional whisky but with a fashionable spritzer of mineral water and white wine.

Britons don't drink much mineral water —

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Nicolas Amin/The New York Times

Truffled water sounds classy but may be "reminiscent of wet dog."

هكذا من الاصل

Spain, as EC Leader, Stresses Monetary and Social Harmony

MONDAY Q&A

Spain assumed the presidency of the 12-nation European Community on Sunday for the first time. Francisco Fernández Ordóñez, the foreign minister, discussed prospects for the six-month term with Barry James of the International Herald Tribune.

Q. What do you hope to achieve in the next six months?
A. Spain will deal with all the important problems facing the EC, in order to move them ahead in a balanced manner. Until now, progress has been made on the easy questions. Now it is time to deal with the questions of prime importance such as monetary union, fiscal harmonization, physical barriers to the single market, the social dimension of the market, the community's foreign relations and its policies on food and television.
Q. What aspect of the presidency will you emphasize?
A. We would like to achieve better communication, if possible, between the Council of Ministers and other European institutions, such as the Commission and the Parliament.
Q. What are your thoughts about relations with the United States?
A. There is talk of a commercial war between Europe and the United States. I hate all wars, including commercial ones, because both sides always lose. We must try to make the trans-Atlantic dialogue flow more freely. Until now, Europe has confined this dialogue excessively within a NATO framework.

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Q. Spain has responsibility for negotiating with the Palestine Liberation Organization and the other partners in the Middle East conflict. How will you go about that?
A. The fundamental task is one of persuasion and dialogue to push the parties in the conflict toward the only formula that can resolve the problems in a global way: an international peace conference.
Q. What about East-West relations? Do you see opportunities for a further improvement of relations with the Soviet Union?
A. I think we will be able to progress during the Spanish presidency toward the realization of a commercial or cooperation agreement not only with the Soviet Union but also with Poland and Bulgaria. For the European Community, the relationship with Central and Eastern Europe is a fundamental part of our foreign policy.

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Q. Given Spain's terrorist problem, will you pursue a proposal recently put forward by Chancellor Helmut Kohl of West Germany to establish a European security agency?
A. We think the fight against terrorism requires two elements: international coordination and a better flow of intelligence. Spain supports all proposals toward these ends becanse we believe terrorism is increasing, not diminishing, in the world.
Q. Prime Minister Felipe González recently laid out a vision of Europe markedly different to that of Prime Minister Margaret Thatcher. How can these two visions, Spain's federalism and Britain's nationalism, be reconciled?
A. This is not the time to launch a war of religion about federalism in Europe, or a useless debate about words. What is important is that Europe keeps advancing toward union, and that the United Kingdom actively participates in this process.

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Q. How do you assess progress toward a single European market in 1992?
A. Up to now we have resolved nearly 50 percent of the problems, but this is not the same as 50 percent of the difficulties. If we are to be ready by 1992, there will have to be a much greater effort during the forthcoming presidencies.
Q. Mr. González proposes setting up a planning and analysis center to help coordinate the community's foreign and security policies. How optimistic are you about this?
A. I am optimistic about the coordination of the community's different policies, not because we want it but because reality demands it.
Q. Spain stresses the "social dimensions" of Europe. What do you mean by this, and what will you be doing about it during your presidency.
A. I mean the capacity of constructing a foundation of basic social guarantees. This has been the root of European civilization. I believe that in such a difficult field, it will only be possible to move forward step by step.

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Q. Running the community entails organizing about 4,000 meetings in the course of six months, from summits to working groups. Does Spain have adequate resources to do this?
A. The Spanish administration is exceedingly well-prepared for the organizational and technical aspects of the presidency. We will face problems, firstly because of the difficulty and the lack of maturity of the subject matter, secondly because we will be dealing with a newly nominated commission and thirdly because the mandate of the European Parliament will end in May as a consequence of European elections.
Q. You have pushed for European citizens living in other EC countries to be given the vote in local and European Parliament elections? Do you think there is a good chance of that being accepted?
A. I see big difficulties with some countries, but we will do what we can. For us, this would be an explicit witness of a first step in the field of European citizenship.

WORLD BRIEFS

51 Revelers Drown Off Beach in Rio

RIO DE JANEIRO (Combined Dispatches) — At least 51 persons died and about 100 were missing and feared dead after a cruise ship loaded with New Year's revelers capsized and sank off Copacabana Beach after ignoring an order to return to port, officials said Sunday.

The sightseeing ship was carrying at least 131 people — over capacity — and sank in 65 feet (19.7 meters) of water in Guanabara Bay. The vessel was so crowded that a naval vessel ordered it to return to port, but it ignored the order, said Irineu Barroso, chief of Rio's 10th police precinct.

The passengers had paid $150 each for the outing to watch the city's New Year's fireworks display. Members of Brazilian high society were among those believed to have died. They included Maria José Andrade Teixeira de Souza, the wife of a former planning minister, and Yara Amaral, a television actress. *(AP, Reuters)*

Gandhi and Bhutto End 3-Day Talks

ISLAMABAD, Pakistan (NYT) — Prime Ministers Rajiv Gandhi of India and Benazir Bhutto of Pakistan have ended three days of talks. The occasion was momentous, marking the first official visit of an Indian prime minister to Pakistan in 28 years.

The concrete results of the first meeting between the two heads of government may appear meager: the three agreements signed Saturday on cultural links, taxation and safeguards for nuclear installations had been worked out over the last several years, and carried no surprises.

But the nuclear accord, in which the two sides agreed not to attack each other's installations, was seen by officials on both sides as a possible first step toward a nuclear nonproliferation accord.

Afghan Guerrillas Ignore Cease-Fire

ISLAMABAD, Pakistan (AP) — The Soviet-backed Afghan government began a cease-fire on Sunday but rebels rejected the truce and attacked government troops in two villages, Radio Kabul said.

Radio Kabul said eight guerrillas were killed and seven wounded in attacks by the U.S.-backed rebels on two military posts in Nangarahar Province. It gave no casualty figures for government troops.

A rebel leader, Ahmad Shah, said the cease-fire was "a condemnable suggestion." He said the government's leader, Major General Najib, had "repeatedly proposed such meaningless cease-fires, but every time we rejected them."

Kim Invites Roh to Visit Pyongyang

TOKYO (AP) — President Kim Il Sung of North Korea on Sunday invited the South Korean president, Roh Tae Woo, and six other political and religious leaders to a political conference in Pyongyang, the official North Korean press reported.

The Korean Central News Agency, monitored in Tokyo, said Mr. Kim proposed a "political consultative meeting of leadership-level people from the North and South" to discuss the reunification of Korea. Mr. Kim made the proposal in a New Year's speech. He did not name Mr. Roh, but extended the invitation to the head of the governing Democratic Justice Party, the agency said.

Mr. Kim, however, said the South should agree first to end the annual spring U.S.-South Korean military exercises, called "Team Spirit." South Korea says the exercises are defensive maneuvers, but North Korea maintains that they are a threat to its security.

Armenians Deny Soviet Report of Terror Threat

By Bill Keller
New York Times Service

MOSCOW — An Armenian Communist Party newspaper has published what purports to be an anonymous ultimatum to the KGB, threatening to use American-made Stinger missiles in a campaign of "mass terror" if jailed Armenian nationalist leaders are not set free.

Armenian dissidents said the publication was a fabrication, intended to justify a growing crackdown on nationalist groups.

The purported threat was published in Kommunist, the party daily, alongside a lengthy article that charged two leaders of an independent Armenian political movement with advocating a violent uprising.

Rafael Popoyan, a literary critic and supporter of the Armenian independence movement, said in a telephone interview Sunday that the publication was widely viewed in Yerevan, the Armenian capital, as a fabrication aimed at discrediting the Karabakh Committee, an 11-member council that has led strikes and rallies this year.

At least seven members of the committee and several other leaders of the Armenian movement have been arrested in the past month on charges of fomenting public disorder; the others have gone into hiding.

The articles in Wednesday's edition of Kommunist, which reached Moscow Sunday, were the most serious criticism yet in a press campaign that has portrayed nationalist leaders as power-hungry demagogues and extremists.

Although there have been reports that police in Armenia confiscated small arms and homemade explosives in Armenia and neighboring Azerbaijan, this was the first explicit attempt to paint the leadership of the Armenian movement as terrorists.

"All Armenia knows it's an absurd lie," Mr. Popoyan said. "Violence contradicts everything the Karabakh Committee stands for."

At least 60 people have been reported dead in ethnic clashes in Armenia and Azerbaijan since a territorial dispute between the two republics turned violent in February.

At the heart of the dispute is Nagorno-Karabakh, a region of Azerbaijan where the Armenian majority has demanded unification with Armenia. But in Armenia, the dispute has widened to include a broad agenda of demands for greater independence from Moscow and for tougher measures against Azerbaijanis accused of violence against Armenians.

The Kommunist article featured a photograph of a hand-printed letter that read: "We demand the immediate release of the leaders of the Karabakh Committee and all political prisoners arrested in recent days. We give you 24 hours to think it over. Otherwise we will turn to mass terror. We will not set a time or place. We have Stinger missiles, provided by our friends."

Stingers, highly accurate ground-to-air missiles, are well-known in the Soviet Union because the United States has supplied them to guerrillas fighting the Soviet-backed government in Afghanistan.

In the accompanying article, Kommunist quoted Ashot Manucharyan, a Karabakh Committee member, as calling for "a second Afghanistan" in the republic.

China Police Raid Africa Guest House

Compiled by Our Staff From Dispatches

NANJING, China — Hundreds of police officers carrying truncheons and electric cattle prods stormed a guest house where African students had barricaded themselves after a week of racial violence, forcing some of them back to their campuses here, witnesses said.

The officers moved in Saturday night to arrest a student from Ghana in connection with a Christmas Eve campus brawl that started five days of anti-African protests in this eastern Chinese city, a student source said.

Xinhua, the Chinese news agency, reported late Saturday the arrest of a Ghanaian student, Alex Dzabaku Dosoo, in connection with an assault on a university employee, Zhang Jitao, during the brawl on Dec. 24. Mr. Dosoo is a student at Hehai University.

An African diplomatic source in Beijing said a second student had been arrested and was being detained in connection with the melee. Ludovic Boni, 26, was arrested Saturday in a hotel where Hehai University students have been held since last Monday, the source said.

Witnesses said about 300 to 400 police officers surrounded the restaurant of the guest house outside Nanjing to arrest Mr. Dosoo.

Police ordered the students to come out, then burst into the building, striking them with truncheons and shocking them with electric cattle prods, according to two African students and a Nepalese student. The witnesses, interviewed separately, spoke on condition of anonymity, saying they feared for their lives.

The 140 students were herded into a field near the guest house, and the police demanded that they board buses. The witnesses said that when the students resisted by holding onto each other, the police divided them into groups according to the college they attended.

"They were taking them by force and beating them," said one of the African students. "When we walked out, I personally saw one Congo student being beaten by — I don't know — six or seven policemen."

He said he saw one student with a large gash above his eye, but the number or extent of other injuries was not known.

"We tried to tell them that it was not safe to go back," said one of the Africans. He said the students were waiting for diplomats from their countries, with whom they had met at the guest house Tuesday.

The police forced 16 students to return to their colleges, nine to Hehai and seven to Nanjing Polytechnic Institute, the witnesses said.

Seven or eight others were isolated as "troublemakers," the witnesses said. It was not known where they or the rest of the students were taken.

Last Monday, the 140 foreign students had fled to the railway station in Nanjing to try to leave the city, but were forced by police to move to the factory guest house outside the city.

Liang Ruiju, president of Hehai University, said Saturday that the students had "turned the guest house into an independent kingdom."

"They have girlfriends in there. I feel bad about saying this, but some white women, maybe they're their wives or something, are not willing to leave the Africans," Mr. Liang said.

He said students barricaded the entrance to the building since Wednesday to prevent Chinese officials from entering.

But the African students said: "That's crazy. There was nothing like that. We were completely isolated from the outside."

The students isolated as "troublemakers" were from Benin, Congo, Ghana and Zambia.

The Dec. 24 fight, which broke out when African students brought Chinese girlfriends to a dance, was followed by violent protests in which thousands of Chinese youths destroyed property in the students' dormitories and marched through the streets chanting such slogans as "Down with the black devils!"

Mr. Zhang suffered serious injuries and remains in intensive care, said sources in Nanjing. Eleven Chinese and two Africans were injured, a student source said.

(AP, AFP)

PLANT: *U.S. Presses on Libyans*

(Continued from Page 1)

effect in the Iran-Iraq war made less than 10,000 pounds daily. About 3,500 pounds is needed to cover a square mile, officials said.

German companies have been linked to Iraq's chemical weapons program as well as the growing efforts by Iran to make such munitions, the officials said. In 1984, The New York Times disclosed the involvement of another German company, Karl Kolb, in the Iraqi factories. Bonn's effort to prosecute that company failed.

Administration officials said the United States was demanding that West Germany, Switzerland and France prevent companies in their countries from providing further technical help or spare parts to the Libyan plant, which is poised to begin full-scale production.

Officials assert that the plant has produced small amounts of chemical weapons, but has yet to begin full-scale production.

U.S. officials said they have been told by West German officials that Imhausen-Chemie is under investigation by the German authorities, and they said Mr. Kohl acknowledged the need for his country to strengthen its export laws.

One official said that Mr. Reagan spoke generally to Mr. Kohl about German participation. Mr. Reagan told the chancellor that U.S. experts would provide specifics to their German counterparts.

A spokesman for the West German Embassy in Washington said "competent agencies" have opened an investigation into the suspected participation of German companies in the Libyan factory. He declined to discuss specific companies.

The administration's efforts to cut off Western help for the Libyan factory were stepped up in August, officials said. In recent months, the Pentagon has also drawn up contingency plans for bombing the plant, an action that President Reagan pointedly refused to rule out when asked about it last week in an interview with ABC News.

Administration officials said the United States was unlikely to take any military action before an international conference on chemical weapons this month in Paris. In addition, they said plans for an air strike had been complicated by Libya's placement of anti-aircraft missiles around the factory.

The former deputy director of central intelligence, Robert M. Gates, said in a recent speech that the plant was built with the help of companies from "nearly a dozen nations, East and West." Administration officials said much of the diplomatic pressure has focused on Germany. He did not name the "dozen nations."

Mr. Hippenstiel-Imhausen, the president of Imhausen-Chemie, said in interviews that Libya lacked the expertise to build a chemical weapons plant on its own. But he said:

"The company had absolutely nothing to do with the allegations now concerning the plant presumed to be making chemical weapons in Libya. We don't even have the know-how in this area. We have no employees there, no technicians there either. We haven't had people there for years.

"The company name has been misused. Everything has been based on suspicion and rumors. Libyans don't have money to pay for things like that. We totally deny any involvement in this."

In a second interview, Mr. Hippenstiel-Imhausen said: "The Libyans are much too stupid to run a plant like this. All the Arabs are lazy and they call in foreign slaves to do the work." He was referring to the Libyans' hiring of foreign companies.

Mr. Hippenstiel-Imhausen also noted that the company's founder — his wife's grandfather — was half-Jewish, and he said, "We would not supply something like this to our enemy."

Colonel Moammar Gadhafi, the Libyan leader, has denied that the plant is to be used for chemical weapons, saying its purpose was the manufacture of pharmaceuticals.

Libya has offered to open the plant to a one-time international inspection, but the United States called that offer inadequate.

U.S. officials said Libya's emerging chemical capability was particularly troubling in view of its efforts to obtain the refueling capacity for its air force.

If successful, the Libyan effort would allow Colonel Gadhafi to strike at targets throughout North Africa, as well as in Israel and the Arab world.

Several officials said that the technology for refueling is complex, and was originally developed by U.S. companies.

U.S. officials said the various Western companies involved in the chemical factory had differing levels of knowledge about the plant's purpose.

A French-based company, De Dietrich, for example, was the subject of a protest by U.S. officials in France on Dec. 9 over its role in providing glass-lined cauldrons that contain chemical reactions. U.S. officials said there was no evidence as yet that the company knew what its product would be used to manufacture.

Dick Cahoon, president of De Dietrich U.S.A., said that as a matter of policy the company never asks chemical manufacturers to disclose what they plan to do with the equipment.

U.S. officials said, however, they were persuaded by the intelligence reports that Imhausen-Chemie was a leading company in the Libyan effort, although they said there were other important figures whose names have not yet surfaced.

The officials said material for the plant was purchased piece by piece from various companies in different countries. They said the money was moved through banks in Hong Kong and Switzerland in schemes so complex that U.S. analysts are still unable to assemble a complete picture of how the project was financed.

In many cases, one official said, the parts were initially shipped to Hong Kong before being sent to Libya. Some of the material was also sent via Singapore, another official said.

Mr. Hippenstiel-Imhausen acknowledged that his firm was doing a major project in Hong Kong but said it was for a Chinese customer, which he did not identify.

He said this effort required so many engineers that he did not have enough manpower left to do such a project for the Libyans or anyone else. Another company official said the project in Hong Kong involved pharmaceuticals.

An administration official familiar with the procurement arrangements for the Libyan factory described them as a web.

"There has to be a spider sitting in the middle of the web," he said, "and that spider is Imhausen."

The original Imhausen chemical company was founded in 1910 by Arthur Imhausen, a German chemist. Today, his descendents own four related companies, three of which, including Imhausen-Chemie, are located in Lahr, a city in southern West Germany.

The three companies in Lahr employ 350 people and a fourth concern, in Bochum, Germany, has about 150, according to local press reports in Lahr. The four companies together grossed 80 million Deutsche marks in 1985, or about $26 million, the reports said.

Imhausen-Chemie produces chemicals for pharmaceuticals and other processes, Mr. Hippelstiel-Imhausen said. An U.S. intelligence analyst said this would give the company the technical knowledge to also produce pesticide or poison gas.

An U.S. official said Imhausen-Chemie decided to work on the Libyan project sometime in 1985.

That year, it appears, the company's financial fortunes were sagging. It published a notice on Oct. 30, 1985, in the Bundesanzeiger, a West German financial newspaper, that said the company was having difficulty meeting its obligations to creditors, but would be able to do so in about six months.

While U.S. intelligence officials agree that the major work on the plant was coordinated by Western companies, they differ over the role, if any, played by the Soviet Union. Soviet and East Bloc officials were spotted near the plant during its construction, prompting some CIA analysts to conclude they were assisting the Libyans.

But some U.S. officials said they remained skeptical about a Soviet role in the Libyan project. They insisted that Moscow had nothing to gain from helping Libya gain an extensive new capacity for chemical weapons and said that when U.S. officials raised the issue in recent meetings, the Soviets denied playing any part.

U.S. analysts say the plant is capable of making two types of chemical weapons. Roughly half of the production would be devoted to mustard gas, a substance first used in World War I that causes severe blistering of skin. Its effects are painful, but usually not fatal.

In addition, the Libyans are said to have the capacity to produce Sarin, a potent chemical that kills by disabling the central nervous system.

U.S. officials said Mr. Kohl and his government recognize the seriousness of the problem. But the officials quoted him as saying his country's laws do not provide an effective basis to prosecute companies exporting the material and expertise needed for chemical weapons.

West German officials have told the administration that they are now in the process of drafting more stringent export control laws.

Reuters

Moammar Gadhafi of Libya in a television interview Saturday.

LIBYA: *Allies Dubious on Data*

(Continued from Page 1)

clear photographic data on the kinds of material being supplied to the plant.

In a television interview broadcast Sunday on Britain's TV-AM program, an interviewer, David Frost, asked Prime Minister Margaret Thatcher how she might respond to a U.S. request to participate in a "surgical strike" aimed at disabling the alleged chemical weapons site near the Libyan capital of Tripoli. The British leader replied: "One can never say in advance what one's answer will be to a specific request."

But, Mrs. Thatcher stressed that there "are quite a considerable number," of nations that "have a chemical weapon's capability, not just one." She did not say whether she thought Libya was one such country. She said it was "difficult to discover" whether a country was, in fact, making chemical arms.

A U.S. diplomatic source in London last week described the photographic data on the site as "pretty good." Some of the photographic material is understood to have been taken by SR-71s, U.S. spy planes based in Britain.

The Bonn-based official said that the photographs of the Libyan plant show a large facility that appears to be a chemical factory and which is "heavily fortified."

While the fortification would "seem inconsistent" with Libyan claims that the plant is solely for the production of pharmaceuticals, the German source said: "The problem remains that you can only see the shape of a plant, nothing else — there are no hard facts."

"We're not saying that the American position is completely foolish — we're taking Washington's opinion very seriously," he added. "But we've been trying to obtain more information from our own resources. We've been unable to do so, and thus we're back to square one."

Takeshita Takes Blame In Scandals

The Associated Press

TOKYO — Prime Minister Noboru Takeshita accepted blame Sunday for the resignations of four cabinet ministers and acknowledged that his government had lost public confidence because of a stock-trading affair.

"I am solely to blame for four ministers resigning," Mr. Takeshita said. "Somehow we have to regain the public's trust."

He did not make specific proposals.

Two of the ministers resigned in the stock affair, which involves Recruit Cosmos Corp., an employment services company that provided stock to prominent officials in advance of the public sale of the shares.

The affair has prompted the resignations of more than a dozen government and business leaders.

Mr. Takeshita has apologized indirectly for the affair before, saying every politician must conduct himself ethically. However, this was the first time he has taken the blame upon himself.

Mr. Takeshita's cabinet has suffered in recent weeks despite the prime minister's success last month in pushing sweeping tax change legislation through the Diet, or parliament.

The latest resignation was by Justice Minister Takashi Hasegawa, who left Friday — only three days after he was appointed — after it was revealed he received political donations from the company embroiled in the stock scandal he was appointed to investigate.

JAPAN: *Saturdays Off*

(Continued from Page 1)

tionships that long working hours have torn asunder:

At the seashore we'll be seagulls
Dancing a samba to the rhythm of the waves
In the woods we'll be Bambi
Looking for clover among the sunbeams
On a trip like a gentle breeze
We two become one
Loving Saturday, loving Sunday
So much happiness on twin holidays.

If weekends do not turn Japanese couples into lovebirds, then the government hopes the days off will, at least, make them consumers.

A key element of the drive to cut Japan's huge trade surplus is higher domestic consumption, which should make Japan's economy less dependent on exporting cars and computers.

Shopping is one way to soak up time, but fighting through Tokyo's jammed department stores on a weekend is exhausting.

Nonetheless, many workers are still pondering what to do with the extra time.

"The younger people know how to spend it," said Isamu Miyazaki, the chairman of Daiwa Securities Research Institute, one of the many financial-services companies affected by the new regulations. "But older people are not quite sure. I think a lot of them will stay home and watch television."

That appears to be just what many Japanese housewives fear.

During a long career of endless work many married couples see little of each other, and some seem to like it that way. In fact, the divorce rate is sharply higher for retirees.

TRAVEL UPDATE

Britain reported 100,000 fewer tourists in 1988, officials said Sunday, noting the visits of almost 9.2 million tourists last year, compared with 9.3 million in 1987. Americans accounted for 5 percent of the decline, which was attributed to the strength of the pound. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Australia, Bahamas, Bahrain, Barbados, Bermuda, Bolivia, Botswana, Britain, Cameroon, Canada, China, Cyprus, Fiji, France, Ghana, Gibraltar, Grenada, Guatemala, Guyana, Haiti, Honduras, Hong Kong, Ireland, Jamaica, Japan, Kenya, Lesotho, Liberia, Luxembourg, Macao, Malawi, Malaysia, Mauritius, Mongolia, New Zealand, Puerto Rico, Romania, Seychelles, Singapore, South Africa, South Korea, Taiwan, Thailand, United States, Yugoslavia, Zimbabwe.

TUESDAY: Botswana, Burkina Faso, Japan, New Zealand, South Korea, Taiwan, Yugoslavia.

WEDNESDAY: Burma, Taiwan, Zaire.

THURSDAY: Sweden.

FRIDAY: Andorra, Austria, Cyprus, Dominican Republic, Greece, Iraq, Italy, Liechtenstein, Puerto Rico, San Marino, Spain, Sweden, Uruguay, Vatican City, Venezuela, West Germany.

SATURDAY: Ethiopia, Finland, Sri Lanka.

Source: Morgan Guaranty Trust Co., Reuters

BOMB: *No Motive Yet Found*

(Continued from Page 1)

security measures on U.S. airlines that fly out of 103 airports in Western Europe and the Middle East, are negotiating with several European nations to impose similar safety requirements on passengers and baggage.

Mr. McArtor was asked why the FAA did not advise the general public of a telephoned threat against a Pan Am flight leaving Frankfurt for New York, though the U.S. Embassy in Moscow was alerted and several embassy people switched to other airlines.

"The FAA has an obligation to notify the State Department and the air carriers involved, which we did," he said.

"I think the State Department is going to look into the action of the Moscow embassy officials that did that, and I personally don't think that was managed very well."

The new procedures for travelers on U.S. carriers require the X-raying or physical examination of all checked baggage, and increased screening of passengers.

On a CBS program, Senator William S. Cohen, Republican of Maine, and Representative Lee H. Hamilton, Democrat of Indiana, said that the United States should retain the possibility of military retaliation against any nation linked to terrorist attacks.

"The military option always has to be there," Mr. Hamilton said. "But we don't want to indiscriminately bomb areas."

Mr. Sessions, speaking on NBC, said that federal investigators had been unable to determine whether the bombing was "a criminal terrorist act or another criminal act of a destructive nature," such as a murder undertaken to collect insurance money.

Responding to reports that Yasser Arafat, the chairman of the Palestine Liberation Organization, had offered to assist with the investigation, Mr. Sessions said that he would welcome any information Mr. Arafat could provide.

Mr. Arafat "has a great deal of information, a wealth of information, he can give us," the FBI director said. He said that contacts between his agency and the Palestinian leader presumably could be set up by the State Department.

The White House denied, however, that it had received any such offer from Mr. Arafat. Colin L. Powell, President Ronald Reagan's national security adviser, issued the denial at Palm Springs, California, where the president is vacationing.

■ Frankfurt Claim Disputed

The West German government says there is no evidence to support British press reports that the bomb was smuggled onto the Pan Am jetliner in Frankfurt, The Associated Press reported from London.

"There is no indication that the explosives could have been put on board at Frankfurt airport," said Michael A. Butz, a spokesman for the Interior Ministry.

Separately, British newspapers reported that an investigation was under way into the possibility that a Lebanese student passenger unwittingly carried the bomb on board. The student was identified as Khalid Jaafar, 21.

FBI investigators interviewed his father, Nazir Jaafar, of Dearborn, Michigan, on Friday. The Jaafars' family attorney, Stanley Chesley, said: "There is nothing in that story that has any accuracy whatever. He is not a suspect in the eyes of the FBI."

Mr. Chesley said that Khalid Jaafar's parents were American citizens. On Thursday, Mr. Chesley filed a $50 million lawsuit against Pan Am in federal court in Detroit on behalf of Nazir Jaafar.

France Honors IHT Publisher

Agence France-Presse

PARIS — Lee W. Huebner, publisher of the International Herald Tribune, is being awarded the Legion of Honor by France, it was announced Sunday.

Mr. Huebner's name was among 73 appearing on the list of recipients traditionally published Jan. 1 in the Official Gazette. Created by Napoleon in 1802, the Legion of Honor goes to people who have rendered outstanding service to France.

Mr. Huebner, 48, became publisher of the International Herald Tribune in June 1979. He worked for Whitney Communications for five years before that. From 1969 to 1973, Mr. Huebner was part of the White House writing and research staff, serving as special assistant to President Richard Nixon.

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2 Leaders Hail New Relations

Reagan Greetings Join Gorbachev's

By Lou Cannon
Washington Post Service

PALM SPRINGS, California — President Ronald Reagan and President Mikhail S. Gorbachev hailed the improvement in U.S.-Soviet relations in an exchange of televised New Year's messages to the American and Soviet peoples.

"1988 is memorable for all of us as a year when we began reducing the most terrifying weapons — nuclear weapons," Mr. Gorbachev said. "That alone is enough for it to go down in history as a landmark, a great turning point in world affairs."

Mr. Reagan said the two superpowers, despite differences, had been able to find "common ground" on the "vital issues of human rights, arms reductions, regional problems and bilateral relations." He said that because of U.S.-Soviet cooperation, the world was safer than it was a year ago, "and I pray it will be safer still a year from now."

It was the fourth consecutive year that Mr. Reagan and Mr. Gorbachev had exchanged New Year's greetings, but their messages Saturday were warmer in tone and more detailed than in the past.

In 1987, Mr. Reagan's message was sent over Voice of America and jammed by the Soviets, who broadcast a heavily edited version. On Saturday, Mr. Reagan praised the Soviets for having ended the practice of jamming, saying that "if we are to understand each other better, we must be able to talk freely with each other — and listen freely as well."

Mr. Gorbachev's message, while citing specific improvements in U.S.-Soviet relations and saying that "real opportunities" exist for settling a number of regional disputes, focused on the lessening hostility and suspicion between the superpowers.

"Americans seem to be rediscovering the Soviet Union — and we are rediscovering America," Mr. Gorbachev said. "Fears and suspicions are gradually giving way to trust and feelings of mutual liking."

White House officials said Mr. Reagan had made no decision on a Soviet proposal to hold an international conference on human rights in Moscow in 1991. The idea has been pushed by the State Department, but officials said that it had not been determined whether Mr. Reagan would approve the proposal or leave the decision to President-elect George Bush.

The Associated Press

CONGRATULATIONS — President Ronald Reagan telephoned Prime Minister Brian Mulroney to congratulate him on Canadian approval of the U.S.-Canadian trade pact. Mr. Reagan was spending the New Year's holiday at the California estate of the publisher Walter Annenberg.

Scarcity of Soviet Consumer Goods Spurs Curbs on Foreigners' Exports

By Craig R. Whitney
New York Times Service

MOSCOW — In the midst of the worst shortage of consumer goods in recent memory, the Soviet government announced Sunday that foreigners will soon be prevented from taking such scarce locally produced items as caviar, coffee, television sets, children's clothing, refrigerators, and washing machines out of the country.

The brief announcement from the official press agency Tass said that the new regulations would go into effect Feb. 1 and remain in force until the end of next year, and that they would apply to "consumer goods taken out of the country by persons permanently residing abroad, staying in the U.S.S.R. as tourists or on business."

Many of the items on the list, and others such as sewing machines and freezers, do not fit easily into suitcases, and the announcement did not say that Soviet enterprises would be forbidden from exporting more significant numbers of the items to Eastern Europe or other foreign countries.

Although the measure hardly promises to alleviate the shortages, it seems likely to give dissatisfied Soviet consumers a sense that their leadership is at least trying to do something to ease them, and in a way many people will understand and heartily approve of — aiming at foreign fat cats who have enough stuff of their own.

Sensitivity about the deplorable state of the stores in the Soviet Union is so acute that President Mikhail S. Gorbachev acknowledged "shortages and other difficulties in our daily lives" in his New Year's message Saturday night. He told the country that the changes he is trying to make were "coming with difficulty and not as fast as we would all like."

For a people who have known nothing but a government-command economy for nearly 70 years, it is this message, one Mr. Gorbachev has delivered before, that is the hardest to understand

"We have taken a decisive step in developing democracy and openness, and in shedding command-and-administer methods, but every now and then these tasks run into the resistance of conservative, anti-reform forces," Mr. Gorbachev told them.

"Demand still outstrips supply, especially when it comes to quality goods," he said. "We shall have to do a great deal next year to change the economic situation dramatically for the better."

His prescriptions for change were familiar: putting factories in a pay-their-own-way status and encouraging people to form independent cooperative enterprises.

The decision banning exports of some goods allows foreigners to export no more than 100 rubles' ($165) worth of Soviet goods after Feb. 1 and also imposes duties ranging from 20 percent to 100 percent on vacuum cleaners, mixers, coffee grinders, irons, radios, cameras, and car parts, according to Tass.

"We used to have three economies," the writer Anatoly N. Rybakov said. "The official economy, the barter economy, and the economy of bribes and favors. We've done away with the last two, but they were the ones that enabled people to get the things they needed in the past. To reform the system and make it work will take years."

Washington Mayor Faces a New Inquiry

By Robert Pear
New York Times Service

WASHINGTON — Mayor Marion S. Barry Jr., already under investigation by the Justice Department for his visits to a hotel room occupied by a suspected drug dealer, faces other problems from a separate investigation, this one by the Interior Department.

The department is investigating an arrangement under which Mr. Barry and about 20 other employees of the District of Columbia government were hired as consultants to upgrade the personnel system of the Virgin Islands.

The director of the personnel study was Charles Lewis, the man Mr. Barry visited last week in a hotel near a seedy neighborhood in central Washington.

Mr. Lewis, a former District of Columbia government official and a native of the Virgin Islands, was dismissed in April as executive assistant to the Virgin Islands governor, Alexander A. Farrelly.

Questions had been raised about possible misuse of funds from the personnel project, some of which were used to pay for Mr. Barry and other Washington officials to visit the islands.

The Virgin Islands might have violated local or federal rules if the consulting contracts were not awarded competitively or if the trips to the islands were not for business purposes.

The Interior Department does not have authority over the District of Columbia government, but the findings of its audit could be politically embarrassing for Mr. Barry.

The department is authorized to audit all Virgin Islands government spending because the islands are a United States territory.

Mr. Barry has seen his political base seriously erode this week as investigations have expanded.

At a news conference Thursday, Mr. Barry defiantly denied that he had seen or used drugs when he visited Mr. Lewis at a Washington hotel. He said it would be "inconsistent" with his character to consort with a suspected drug dealer.

Appearing on a television program Friday, the mayor said he had never used drugs. But he apologized to the public: "I'm guilty of poor judgment, no question."

Two police detectives trying to make an undercover purchase of drugs from Mr. Lewis on Dec. 22 ran into one of the mayor's security officers while Mr. Barry was visiting Mr. Lewis at the hotel. The detectives called off the undercover operation. Mr. Lewis had a telephone conversation with the mayor that night and checked out of the hotel the next day.

The police later found traces of cocaine in Mr. Lewis's room.

Mr. Barry, 52, a native of Itta Bena, Mississippi, who grew up in poverty in Memphis, Tennessee, is completing his 10th year as mayor. He served before that as president of the school board and as a member of the city council, where he displayed a street-smart political shrewdness and a keen grasp of fiscal issues.

Supporters in earlier crises are keeping their distance now, saying they have yet to hear a satisfactory explanation for his visits to Mr. Lewis's room.

As a politician, Mr. Barry has shown extraordinary resilience, outlasting more than one prosecutor who investigated his finances and his associations with people who sold or used drugs. The mayor may prevail again, but some of his associates are not sure.

"This guy's going down the drain, and he's carrying us down with him," said Juan Cortéz, a city government employee who has known Mr. Barry since the two worked together in the Student Nonviolent Coordinating Committee, a civil rights group, in the 1960s.

"He's not been acting like a mayor," Mr. Cortéz said. "We've told him, but he's not listening."

As mayor, Mr. Barry has presided over a renaissance in the city, a period of economic growth and commercial development that has transformed the downtown area.

Matthew S. Watson, who served as the independent city auditor from 1975 to 1981, said the city's books were now in better condition because of improved accounting and financial controls.

Local politicians and congressional aides said Mr. Barry's latest difficulties were sure to hamper the city's quest for greater home rule, one of the mayor's chief goals.

Agence France-Presse

Mayor Barry during a television interview in Washington.

U.S. Capital Exceeds Its Murder Record

By Richard Morin and Lynne Duke
Washington Post Service

WASHINGTON — The nation's capital is looking back on a record year for murder.

Washington is suddenly neck-and-neck with Detroit as the city with the most homicides per capita. A record 372 people were killed in 1988, up from 228 the year before.

The previous homicide record of 287 killings, in 1969, earned Washington the nickname of "Murder Capital."

Although final population and homicide figures have yet to be compared, Detroit, with 619 homicides in 1988, and the less populous Washington had the two highest per-capita murder rates in America for the year.

Throughout the Washington suburban region, 555 people were killed in 1988.

More than 60 percent of the slayings were drug-related. Police attribute the sharp increase in homicides to the sale and use of cocaine, particularly its inexpensive and highly addictive derivative, crack.

The killers and their victims are much alike, statistics show. The average age of a murder victim in the Washington area last year was 29, two years older than the average murder suspect. Eight of every 10 victims were men, as were 9 of every 10 suspects.

Young blacks were heavily represented in the murder statistics. Nine in 10 victims were black, as were 8 in 10 suspects. About 70 percent of Washington residents are black.

Four of every 10 people killed in the Washington area were black men between the ages of 18 and 29.

The hours just after midnight were the deadliest, a Washington Post computer analysis of 536 of the 555 area homicides showed. Murders were most frequent on Saturdays, Sundays and Tuesdays.

Most victims died within a few miles of their houses or apartments. One in six was killed at home.

Victims died in many ways: beaten with tree limbs, rocks or fists, stabbed with kitchen knives, strangled with bare hands, garroted, suffocated in car trunks or burned alive.

Guns, however, remained the weapon of choice. Seven in 10 of the victims were shot to death, the analysis showed. Though Washington's gun registration law is considered tough, 71 percent of victims in the city were killed by gunfire.

One in six Washington-area murder victims was stabbed. Police listed the cause of death in 5 percent of cases as "blunt force trauma," meaning a fatal beating or bludgeoning.

The murder trends represent "a tragedy to the black community in particular," said Dr. John Johnson, a psychologist who teaches at the University of the District of Columbia.

Police records analyzed by The Post showed that investigators have linked nearly 6 in 10 area murders to the sale, purchase or use of drugs. In some cases, those ties may be indirect, or based on suspicions rather than proof.

Those numbers suggest that drugs, particularly crack cocaine, have fundamentally changed the demographics of death in the Washington area.

District police say 58 percent of murders in the city last year were linked to drugs. Three years ago, when the crack form of cocaine was just beginning to gain popularity, only 16 percent of city murders were drug-related, the police say.

Suspected murderers in drug-related cases were overwhelmingly young, the computer study showed. One in five suspects in drug-related murders was 18 or 19 years old. Nine in 10 drug murders in greater Washington were committed by someone under age 30.

The average age of a victim in a drug-related homicide was 26, seven years younger than the average age of victims in other slayings. Only 7 percent of homicide victims were 50 or older.

As of Dec. 22 this year, the latest date for which figures are available, police had made arrests in 183 of 358 homicides and had issued arrest warrants in 11 other cases. Last year, there were 228 slayings, nearly half of them drug-related, and police closed 136, or 60 percent, with arrests.

Washington police attribute the sharp increase in homicides to the sale and use of cocaine, particularly its inexpensive and highly addictive derivative, crack.

CUBA: *Castro Presides Over a Lackluster Anniversary*

(Continued from Page 1)

land's population of 10 million. Mr. Castro, they say, remains a robust and tireless head of state and a captivating orator with an encyclopedic command of facts and statistics. He thrust his small nation onto the world stage in 1959 and has tenaciously kept it there.

Early this year, his troops acquitted themselves well against South African forces. On Dec. 22, his government signed a peace pact for South-West Africa with Angola and South Africa. Now, after 13 years, the 50,000 Cuban troops in Angola will undergo a dignified withdrawal.

Cubans are acutely aware that they have no other political figure of Mr. Castro's stature. Many fear that his death — which no one expects anytime soon — will leave them with all the restrictions of his system but none of his charisma.

"He remains our only alternative," a Cuban writer said.

Cubans never tire of displaying their medical and social advances. They have family doctors in most neighborhoods; there is virtually no child malnutrition, and hospitals are well equipped. In an austere way, Cubans' most basic needs are taken care of.

But Cuban communism is facing a crisis of rising expectations, because it has not been able to sustain many of its advances or satisfy more sophisticated longings.

In a 1988 Communist Party report about health care in the eastern farming province of Holguin, about 90 percent of residents who responded to a questionnaire about their local clinics rated them negatively. But many of their complaints were about shortages of specialized medicines, unrepaired facilities and discourteous treatment from nurses and doctors.

A critical housing shortage was the subject of long debate in the National Assembly session last week. The lack of privacy for young people has contributed to Cuba's high divorce rate and the highest suicide rate in Latin America.

The assembly pledged to build 41,000 new homes. But it also voted to outlaw all private sale of housing.

Since October, Havana has had a public transportation crisis. Long lines wind away from bus stops; workers and students are chronically late for job and school. Hungary and Czechoslovakia, which supplied the buses, reportedly have demanded payment for spare parts in Western currency.

By Western estimates Cuba has received Soviet economic aid worth as much as $40 billion since 1961, including about $5 billion in 1988. But Cuba's Western debt has risen to $6 billion.

Economic hardship is deepening the lack of diversity in daily life. Many jobs are routine and static. The scarcity of consumer goods has given rise to a rash of robberies and a surge in black-market trade.

"Falsehood, deceit, apathy and dishonesty are permeating different sectors of our society," the Roman Catholic bishop, Carlos Manuel de Cespedes, one of Cuba's rare outspoken voices, warned in a homily last month.

While the Soviet Union responded to such socialist ills by widening the margins for individual initiative, Mr. Castro instead ordered increased Communist Party control in every area of life.

"It is the duty of the revolution to give more and more authority to the party," Mr. Castro said in a speech to 400,000 followers on Dec. 5.

In public Mr. Castro is contemptuous of material, rather than ideological, incentives to stimulate production. But hard work is quietly rewarded with housing and salary benefits, although only through Communist Party channels.

Cuba's regular army of 145,000 troops is the largest per capita in Latin America.

Despite the economic pinch, Mr. Castro has said military cutbacks would be "criminal folly" now, and has pledged to maintain the force as long as the U.S. "empire" exists.

Mr. Castro has been increasingly blunt and angry in his criticism of Soviet policy. On Dec. 5 he said Cuba will take a wait-and-see attitude toward the perestroika, or restructuring, policy of Mikhail S. Gorbachev, the Soviet leader.

Privately, Cuban officials are even more bitter. "We can't understand why they are taking their revolution backwards," a Foreign Ministry official said.

The Soviet Embassy spokesman, Gennadi Sizov, said Mr. Castro's tone has not affected the fundamentally close relations between Havana and Moscow.

"Maybe he's right," Mr. Sizov said. "We don't pretend to give lessons." He said the Soviet Union has not reduced any of its aid to Cuba.

But diplomats note one area in which new Soviet policies will make a crucial difference to Mr. Castro's world role: Cuban troops rely on Soviet transport planes to move overseas, as they did in Angola.

"It appears the foreign military adventure is now ruled out," a European diplomat said. The end of a 14-year period of Cuban military influence abroad appears to be near.

WATER: *A Guide to the Sources*

(Continued from Page 1)

in 1984 they were drinking in a year what the Germans and French drink in a week — even though it is no secret that their tap water has been recycled seven times. It was, however, an Englishman, St. John Harmsworth, who helped found the Compagnie de la Source Perrier, under completely English management, in 1906 and who later had the idea of having Perrier bottles shaped like the Indian clubs he was using to recuperate from a car accident.

Perrier has taken over brands of mineral water in California and Maine, Vittel has a share in Sohat, the leading brands in Lebanon, as well as in Egypt's Baraka and Águas de Pizões-Moura in Portugal. Evian controls Font Vellas, the leading still water in Spain. Water is very big business indeed.

Yugoslavia, say the authors, "possesses a wide variety of mineral waters almost to the point of embarrassment." There are 450 mineral water springs, all of them carbonated. Another country bubbling with activity is Brazil, which has the most highly organized and best regulated mineral water industry outside Europe.

In the United States, the Food and Drug Administration has no official definition of mineral water and the booming water market is a triumph of marketing and advertising although traditionally the greatest quantities — 80 percent — of bottled water are dispensed not from Indian club-shaped bottles but from office water coolers.

Some of the mineral water companies in the United States sound rather jokey. Crystal Geyser in Napa valley was founded by two investment brokers; Calistoga in the same area is said to have got its name from a spoonerism made by a pioneer in the first part of the century who intended to say, "I will make this the Saratoga of California" but who said, "I will make this the Calistoga of Sarifornia" instead.

Mendocino, also in California, has been marketed since 1982 and has just come out with a truffle-flavored mineral water that is aimed at the yuppie market and costs 50 cents an ounce.

"Truffles and water are not exactly a classic combination," one of the promoters told The New York Times in November. The water was introduced at Neiman-Marcus in San Francisco last month and the same promoter said he wasn't sure it would be easy.

"If you get too much truffle essence in the water," he explained, "it is reminiscent of wet dog."

LASER:

An Offensive Role

(Continued from Page 1)

needed to better understand what havoc Soviet lasers might wreak.

Military officials said that General Piotrowski, an air force officer, was influential in securing the new role for the New Mexico laser. The general could not be reached for comment.

The only recent U.S. anti-satellite weapon program, a homing rocket launched by an F-15 jet fighter, was canceled last year after Congress put stringent limits on its testing.

Although U.S.-Soviet treaties bar certain weapons tests, there is no East-West treaty prohibiting tests of anti-satellite weapons in space.

Any firings of the modified New Mexico laser might be stopped by Congress, which opposed the flight testing of an earlier anti-satellite system, or by the Bush administration.

There is no clear indication what position the Bush administration might adopt toward anti-satellite arms, though the Republican platform calls for one to be deployed rapidly.

Civilian experts said the firings could damage East-West relations.

Paul B. Stares, a research associate at the Brookings Institution in Washington and an expert on anti-satellite arms, said the planned laser move could end East-West testing restraint and "undermine the general improvement in U.S. and Soviet relations, as well as progress in arms control."

Boris Malakhov, a spokesman for the Soviet Embassy in Washington, said the embassy would have no comment on the planned test until there was an "official announcement of the intention to convert" the laser for use against satellites in space.

Miracl, short for Mid-infrared Advanced Chemical Laser, has been marked by dramatic ups and downs in its history.

It was built in the late 1970s by TRW Inc. so the navy could test the defense of U.S. ships from attacks by enemy planes and missiles. But Congress killed that program.

The laser was later resurrected in planning for the Strategic Defense Initiative missile defense program. It was assembled in 1984 at a top-secret, $300 million site at White Sands surrounded by barbed wire and armed guards.

Geneva Police Free Hostage

Reuters

GENEVA — The police stormed a Geneva apartment on Saturday and freed Mehmet Reyhan, 28, a Turkish businessman held four days by Turks demanding a 5 million Swiss franc ($3.3 million) ransom.

White House to Resist North Subpoenas

By Philip Shenon
New York Times Service

WASHINGTON — The White House and the Justice Department will try to overturn subpoenas issued to President Ronald Reagan and Vice President George Bush to testify in the Iran-contra conspiracy trial of Oliver L. North, administration officials say.

Their comments over the weekend came amid reports that several other senior government officials had been or would soon be subpoenaed to testify as witnesses in the trial of Mr. North, a former White House aide and U.S. Marine colonel who was the central figure in the Iran-contra affair.

Federal law enforcement officials said they expected announcements shortly that defense or prosecution subpoenas had been issued to Secretary of State George P. Shultz, former Attorney General Edwin Meese 3d and current and former officials of the National Security Agency and the CIA, possibly including William H. Webster, the director of central intelligence.

Mr. Reagan and Mr. Bush were subpoenaed Friday to testify as defense witnesses for Mr. North.

Within the next week, administration officials said, White House and Justice Department lawyers are expected to file a motion in federal district court in Washington to quash the subpoenas.

The officials appeared confident that Mr. Reagan and Mr. Bush would prevail in their arguments that because of constitutional protections accorded the executive branch, the two men cannot be compelled to appear in court.

The Supreme Court has never resolved the issue of whether a president can be forced to testify at trial. Although no sitting president has been compelled to appear as a courtroom witness in a criminal case, presidents who faced subpoenas for other types of evidence have, to a large extent, complied.

Aides to the president and president-elect were careful not to rule out the possibility that Mr. Reagan and Mr. Bush would answer written questions or would provide videotaped depositions.

Mr. North has been indicted on charges of conspiring to defraud the United States by illegally providing Nicaraguan rebels with proceeds from the sale of U.S. weapons to Iran.

The trial is scheduled to begin Jan. 31, 11 days after Mr. Reagan leaves office. Reagan administration officials said that while both Mr. Reagan and Mr. Bush had a strong argument for quashing the subpoenas, Mr. Bush's case was more compelling since he will be president at the time of the trial.

"There will be arguments of executive privilege, there will be arguments that the national security could be jeopardized if the president is freely questioned about these sensitive matters, and there will be arguments that the president's duties as commander in chief should not be interrupted for something like courtroom testimony," the official said.

The most significant court decision on the issue in recent years came in 1974, when the Supreme Court rejected President Richard M. Nixon's assertion of executive privilege and ordered the White House to comply with a subpoena seeking tapes and documents related to the Watergate scandal.

Yuli Daniel, Soviet Dissident, Dies

The Associated Press

MOSCOW — Yuli M. Daniel, 63, a dissident, satirist and poet whose conviction in 1966 for publishing anti-government writings abroad marked the beginning of a crackdown on dissent, died of a stroke at his home Friday, his former wife said.

"He had suffered several heart attacks in June, then he got better," said said Larisa Bogoraz, a veteran of the Soviet dissident movement who was Mr. Daniel's wife when he was sentenced to five years in prison and labor camp.

Hero for Young Writers

By Lisa Foderaro
New York Times Service

The closed trial and Mr. Daniel's sentence of five years at forced labor came months after Nikita S. Khrushchev was overthrown as Soviet leader and marked the beginning of a harsh crackdown on dissenting political views and writings.

Also convicted at the trial was an associate of Mr. Daniel, the literary critic Andrei D. Sinyavsky, who was sentenced to seven years. Mr. Sinyavsky later emigrated to Paris.

Both men, who were members of the Gorky Institute of World Literature, refused to plead guilty to the charges of disseminating anti-Soviet propaganda, arguing in the four-day trial that they were motivated by artistic, not political, considerations.

After the trial, they emerged as heroes for younger Soviet writers and intellectuals.

Under the pseudonym Nikolai Arzhak, Mr. Daniel — a satirist whose work was full of bizarre imagery and fantasy — smuggled some of his work abroad for seven years and had it published.

His most famous work was "This Is Moscow Speaking," a short story about an officially sanctioned day of murder throughout the country on which only police officers and transportation workers were off limits.

Pravda defended the sentences by saying that the two writers had apparently failed to understand the nature of the Soviet Union's "socialist democracy."

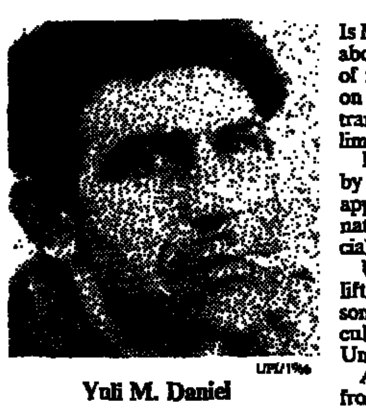
Under Mikhail S. Gorbachev's lifting of some artistic restrictions, some of Mr. Daniel's work has circulated recently in the Soviet Union.

After Mr. Daniel was released from prison, where he lost almost all his hearing, he lived and worked in Kaluga and Moscow and stayed away from dissident activities.

■ *Other deaths:*

Harold W. Zancanata, 70, a scientist and pioneer in the U.S. space program who developed some of the first booster rockets for testing the atmosphere, of a heart attack in Fort Lauderdale, Florida.

Bradshaw Mintener, 86, a Washington attorney and former government official who encouraged Hubert H. Humphrey and Dwight D. Eisenhower to enter national politics, of cancer Saturday at Sibley Memorial Hospital in Washington.



UPI/1966

Yuli M. Daniel

ISRAEL:

'Black December'

(Continued from Page 1)

the Islamic University in Gaza City. He was accused of organizing a network of underground popular committees in Gaza.

Also expelled was Abdel Hamid Al-Baba, 25, a West Bank university student accused of being a member of the Unified Command, the clandestine group that directs much of the uprising.

A military helicopter took the deportees to southern Lebanon, where each was given $50 in cash and put in a taxi.

The army introduced plastic bullets in September and announced that soldiers would be allowed to use them more freely than regular bullets.

Nearly 350 Palestinians and 13 Israelis have been killed since the uprising began in December, 1987.

"Before September, soldiers often would only shoot when they were squeezed or pushed into a corner," said Dr. Rustom Namari, director of Makassed Hospital in East Jerusalem. "Now they seemingly start shooting at random and haphazardly when a demonstration starts. They tend to be almost trigger-happy and we have seen a sudden increase in head injuries."

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INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

The Real Reagan Legacy

Ronald Reagan, who knows something about scripts, is busily writing one of his own to guide historians. They are likely to ignore it; his simplistic gloss does little justice to eight years full of contradiction and surprise. Moreover, while he surely has a right to be proud of much of his legacy, some of his triumphs were achieved at what could be great cost. The tax cuts and military buildup brought an immediate sense of satisfaction to many people. But they may also have placed painful claims on the future. And many problems were hardly addressed at all.

Ronald Reagan leaves no Vietnam War, no Watergate, no hostage crisis. But he leaves huge question marks — and much to do.

He made good on his basic agenda: lifting spirits, lowering taxes, improving defenses. Yet his tenure was marked also by discontinuities: promises unmet, achievements few foresaw. Pledging a "revolution in ideas," he hardly disturbed the nation's political or ideological balance. A self-proclaimed fiscal conservative, he presided over a staggering increase in foreign and domestic debt.

A lazy and inattentive man, sometimes dreamily disengaged from reality, he engineered basic changes in domestic and foreign policy. An avowed enemy of the Soviet Union, he left relations with Moscow in much better shape than he found them. An enemy of activist government, he was anything but passive, and may even have left people with a better opinion of government.

His greatest asset was that the country was ready for him, or someone like him. It was, as he correctly noted in the 1980 campaign, down in the mouth, tired of dour Jimmy Carter, wounded by the hostage crisis, dispirited by inflation. Mr. Reagan brought to this yearning for a sturdier society the promise of a "morning in America," an infectious optimism, a sense of humor and a personality remarkably free of meanness or ugliness.

He regularly mangled facts, and his small talk was the stuff of vaudeville. He once referred to President Samuel Doe of Liberia as "Chairman Moe." He introduced the boxer Sugar Ray Leonard and his wife to Nancy Reagan as "Sugar Ray and Mrs. Ray." He laughed about his work habits. "It's true hard work never killed anybody," he said in 1987, "but I figure, why take the chance?"

But the country laughed with him. It liked him and trusted him. That trust was the basis of his Teflon. It cracked once, when word got out in November 1986 that he had tried to trade arms for hostages, defying all previous pledges. His popularity dropped 20 points overnight.

At home, Mr. Reagan's great achievement was to restore confidence in the economy. He brought inflation down from 13 percent in 1980 to about 4 percent today. The country paid a price: double-digit unemployment and a severe recession. But since then there have been six straight years of recovery and expansion — the most in peacetime history. Employment is the highest ever; unemployment is down to 5.3 percent.

He also cut personal income tax rates and revamped — at a cost of more than $2 trillion — the military. He pretended that his third objective, balancing the budget, would be achieved by cutting domestic spending and by greater growth stimulated by lower taxes. But the supply-side fantasy turned out to be just that. The result was a calamitous rise in the federal debt from $900 billion to $2.3 trillion, and a concurrent rise in foreign debt to half a trillion dollars.

Some believe that Mr. Reagan's hidden purpose was a "strategic deficit" that would slam the door on any future social spending. That's not clear. But whether the deficits arose from a failure to understand economics or, in the words of economist Benjamin Friedman, "moral irresponsibility on a truly astonishing scale," they have left George Bush with a huge problem.

There were other failures. For all the talk about the social "safety net," more families live below the poverty line now than in 1980. Children fared especially badly: Nearly one in four live below that line. On drugs, he offered more rhetoric than resources. On the homeless, he repeatedly served up the silly notion that the homeless are homeless by choice. Little was done to protect the environment, much to exploit it for private gain.

On these and other issues Mr. Reagan's mangling of the facts wasn't funny at all, instead betraying a callous indifference.

Remember the vodka story? When Mr. Reagan took heat for failing to keep the food stamp program apace with the cost of food and the people who needed stamps, he told of the woman who bought an orange with food stamps and a bottle of vodka with the change. Colorful — but wrong. Change from food stamps is limited to 99 cents, which, in any case, is hardly enough for vodka.

Or killer trees? "Approximately 80 percent of our air pollution stems from hydrocarbons released by vegetation, so let's not go overboard on setting and enforcing tough emission standards from man-made sources," he said in 1980. Wrong on at least two counts. Man-made oxides really hurt. Trees actually help clean the atmosphere.

Foreign policy produced his most surprising successes. True, his policies in Central America haven't worked. His stubborn insistence on a military solution defied diplomacy. His decision to send Marines to Lebanon was disastrous, his invasion of Grenada melodramatic.

But elsewhere he did well. He punished Colonel Gadhafi, sent arms to the Afghan guerrillas and ships to the Gulf. His measured use of U.S. power arguably contributed to a decline in terrorism, the Soviet decision to withdraw from Afghanistan, and the Iran-Iraq cease-fire in the Gulf.

Similarly, despite nervousness in Europe and at home, he deployed Pershing II missiles aimed at the Soviet Union, and stuck with his so-called "zero option" for six years. It worked. The treaty banning intermediate-range missiles — the first arms-control agreement since 1972 — was entirely on Mr. Reagan's terms.

Mr. Reagan was lucky — lucky to survive an assassination attempt, lucky even in his enemies. Much of what he accomplished abroad might not have been possible without the emergence of Mikhail Gorbachev, who for his own reasons chose to seek accommodation. Still, Mr. Reagan's firmness and patience weighed heavily in the scale.

It's too early to judge the consequences of the Reagan era. It's also too early to give it a name, although Senator Daniel Patrick Moynihan has taken a look and called it "this mindless decade." It is better than that. Any president would be proud to claim some of Mr. Reagan's major accomplishments: beating inflation, reforming the tax code, controlling arms and muting regional conflicts.

If asked whether they feel better off than they did eight years ago, many Americans would surely say yes. But many would not. Just as he promised, Mr. Reagan's social gospel celebrated individualism. At its best, this Reagan gospel sought to release private energies; at its worst, it too easily tolerated money-grubbing and, among the president's associates, sleazy behavior.

There was virtually no talk about collective purpose, sacrifice, hard choices. The worry, therefore, is that Mr. Reagan may have borrowed too heavily against the future to gratify the present. History may prove him lucky again. But which of us, George Bush included, dares to bet on it?

— *THE NEW YORK TIMES.*

What's This Beef About?

With their flags flying and drums beating, the United States and the European Common Market celebrated New Year's Day by marching into a trade war with each other. It's a stupid idea, reflecting — on both sides — a failure of common sense. Trade wars, like the other kind of wars, are easier to start than to stop.

The issue is a peculiar one. It concerns growth hormones fed to cattle to produce beef with more lean meat and less fat. The first thing to be said about this dispute is that it is trivial compared with the serious trade tensions between the United States and the Europeans. It has nothing to do with the multibillion-dollar agricultural subsidies over which the world trade conference in Montreal deadlocked last month. Nor is it really related to the rising American fears of European protectionism, as the Common Market presses its plans for greater internal trade by 1992. The only connection is that, to the extent that the beef war sours relations among the trade negotiators, larger quarrels with far more at stake will be harder to manage sensibly.

Some years ago a baby-food manufacturer in Italy was found to be loading his products with hormones to make the babies cuter and chubbier. That was a genuine scandal, but in the ensuing uproar the Green parties — the back-to-nature crowd — opened a strident attack on all hormone additives anywhere in the food chain. They got a surge of immediate public support, although there is no evidence that hormones fed to beef cattle have any effect on human health.

The United States wants the Common Market to put the health question to a board of scientists. The Common Market refuses because European politicians know perfectly well what the verdict would be. Instead they argue that the European prejudice may be irrational, but it's genuine, and in democracies people have the right to set their own rules. As long as the meat standards are precisely the same for all producers, domestic and foreign, international law permits them to impose whatever rules they want.

The American response is that fake health standards can easily be manipulated in ways that, although legally nondiscriminatory, do in fact hit foreign imports. That's also right.

The political reality is that the Greens' strength has been rising in Europe, particularly in Germany, and these governments are not anxious to do anything that might give the Greens more fuel. It is equally true that the American negotiators are being pushed hard by beef producers in the United States who are incensed by the suggestion that their meat is less safe than the Europeans'.

The Europeans' case is, by the thinnest of margins, better than the Americans'. The depressing thing is that this case could, with a modest amount of good will, be quickly settled. The Europeans could let in hormone-treated beef with conspicuous labeling and allow consumers to choose. Or the American producers, like Europe's other foreign suppliers, could produce hormone-free beef for that market.

Instead there's hysteria on one side and, on the other, a bullying insistence that American health practices have to be the world's standard. That's not a very attractive beginning to an otherwise pristine new year — or a happy send-off to the Bush administration's trade diplomacy.

— *THE WASHINGTON POST.*

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OPINION

A Palestinian State Would Wipe Out Israel? Preposterous

By Abba Eban

JERUSALEM — The recent definitions of Palestinian attitudes will not "solve" the Middle Eastern crisis or bring a negotiation with Israel into early view. But all attempts in Israel and the United States to portray them as worthless or fraudulent have incurred failure. Moreover, it is absurd to suggest, as many of Israel's friends have, that the American decision to talk to the Palestine Liberation Organization threatens Israel's very survival.

The evolution in Palestinian thinking toward "realistic and pragmatic positions on the key issues," as President Ronald Reagan has said, is either real or illusory. If it is real it would be reckless not to probe it in its full scope and depth. If it is all a hoax and a fraud, it is important to expose it. In either case, it was absolutely right for Secretary of State George Shultz to inaugurate an exploratory dialogue.

The reasons for believing that the Palestine leadership is on a new course are too strong for out-of-hand rejection. First, there is the impressive unanimity of belief among all the statesmen who have ever shown respect for Israel's rights. It would be absurd for Israelis to assume that Mr. Reagan, Margaret Thatcher, François Mitterrand, American Jewish leaders and Israel's other supporters in Europe, Latin America and the rest of the world are gullible dupes.

Perhaps more sensational even than this consensus was a recent survey revealing that 55 percent of Israel's Jewish population now supports negotiations with the PLO if the promises of its chairman, Yasser Arafat, are kept.

Nevertheless, when it was announced that an American ambassador would have a talk with a PLO official in Tunis, friendly American columnists sounded all the alarms. A. M. Rosenthal of The New York Times reflected on "a risk to Israel's existence." George Will saw the Reagan administration and its officers, together with the "gullible West," as the insidious enemies of Israel's future. Norman Podhoretz, in The New York Post, described a "Palestine ministate on the West Bank and Gaza" as part of a macabre scenario "with battles raging 15 miles from Israel's population centers and with the Palestinians flanking Jerusalem on three sides and Tel Aviv on two." Israeli casualties "could reach as high as 100,000."

The dark vision of another New York Times columnist, William Safire, is not of mere peril but of "extermination." He awards a gold medal for endangering Israel to Shimon Peres, with Mr. Arafat and the United States as candidates for a silver and a bronze. In Mr. Safire's Christmas dream, John Tower, as U.S. secretary of defense, and Moshe Arens, as Israel's defense minister, roam the Middle East bombing Arab weapons systems. This alluring prospect is called "surgical non-proliferation." It must be a long time since a responsible journalist published an incitement to two governments to initiate what could become a nuclear exchange.

Common to all these views is the notion that Israel is a demilitarized land like Iceland or Monaco or Lichtenstein. The PLO forces, by contrast, are depicted as the lineal descendant of Alexander the Great, Genghis Khan, Napoleon and the Hitler-Stalin dictatorships, able to exterminate Israel. There is not a single word to indicate either that Israel has any military power or that the PLO has any military limitations.

This is drastically opposed to the reality. The Israeli defense system is one of the wonders of the world. Never in history has so small a community been able — and ready — to wield such vast capacity of defense, deterrence and reprisal.

The "Middle East Military Balance," published by the Israeli Center of Strategic Studies at Tel Aviv University, shows Israel with a mobilizable manpower of 540,000, some 3,800 tanks, 682 aircraft with awesome bomb capacity, thousands of artillery pieces and missiles and an imposing electronic capacity. The PLO has, according to the same survey, 8,000 men in scattered places, zero tanks and aircraft, a few guns and no missiles, but a variety of hand grenades, mortars, stones and bottles. It takes a great effort of imagination to envision this array of forces flanking our cities from five sides and the sea, while inflicting 100,000 casualties.

If there were to be an Arab-ruled entity in a large part of the West Bank and Gaza, either as a separate state, or, preferably, as part of a confederation with Jordan, it would be the weakest military entity on earth. If there were a demilitarization as part of a settlement, it would be possible to enforce it owing to the vigilant proximity of Israel and Jordan. With the exception of a relatively minor rejectionist front (Libya, Syria and South Yemen), the Arab world is pressing the Palestinians for realism, not for adventurism.

There would be security problems in an Arab entity in the West Bank and Gaza, as there are in greater intensity with Israeli occupation of those areas. But to call it a threat to Israel's survival is preposterous. It is the survival of a Palestinian nation that could be threatened by irredentism.

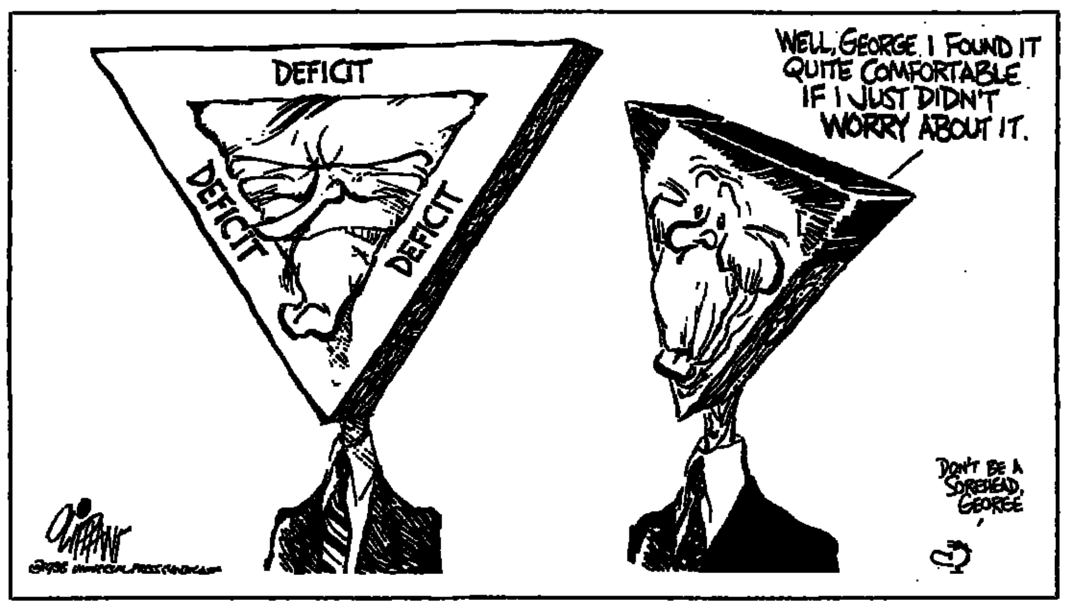
Finally, it is unlikely that the Arab states would accede to a request from the PLO to wage war against Israel on its behalf. The position now is that these states are not even being invited to do so. Israelis and Americans should be celebrating a success, not bemoaning the danger.

The harm done to Israel by the rhetoric of weakness is far-reaching. The aim of our defense system is deterrence, with victory as the fall-back aim. If friends say that we are virtually impotent, this effect is lost. There is also damage to credibility. Talk of Israel's extermination is nowhere taken seriously by those who know the power balance; it is interpreted as justification for immobility or pre-emptive aggression.

The semantic of extermination is also a historic insult to Zionism. If, after a century of Zionist effort and 40 years of statehood, replete with victories in the battlefield and crowned by an alliance with a superpower, Israel's 3.5 million Jews were the only Jewish community anywhere faced with plausible danger of "destruction," the Zionist enterprise, dedicated to Jewish security, would be seen to have failed.

Friendship is to be judged by consequence, not by intention. Israel's friends should avoid creating a false myth of Israeli weakness. Israel's return to Security Council Resolution 242 and the principle of "territory for peace" is now an indispensable condition for any further movement — a step that Israel is strong enough to take.

The writer was the foreign minister of Israel from 1966 to 1974. He contributed this comment to The New York Times.


DEFICIT
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DEFICIT
WELL, GEORGE, I FOUND IT QUITE COMFORTABLE IF I JUST DIDN'T WORRY ABOUT IT.
DON'T BE A SOREHEAD, GEORGE
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Washington Has the Hen by the Horns

By Robert J. Samuelson

WASHINGTON — You don't need a Ph.D. in economics to understand the European Community's Common Agricultural Policy. It sets artificially high farm prices that create vast food surpluses. In November, for example, the world price for corn averaged $97 a metric ton. Meanwhile, the CAP promised European farmers a minimum price of $212. Naturally, European farmers produce as much as they can. Any surpluses are then dumped onto the world market with huge subsidies.

It is clear who is hurt by the CAP. First come Europe's consumers and taxpayers. Their food costs are too high, and 60 to 80 percent of the EC budget goes to the CAP. Next come more efficient farmers — in the United States, Australia, Canada, Argentina and elsewhere — who lose export sales to the Europeans. Considering all these victims, there ought to be strong pressure on the European Community to change the CAP. Yet an intense American campaign against the CAP has had almost no success.

It is a telling failure of economic diplomacy. Increasingly, the United States can advance its economic interests abroad only with the help of other nations. It is no longer so powerful that it can control the outcome of global negotiations. But Americans are clumsy at creating the international coalitions necessary to prevail. The farm negotiations (under the General Agreement on Tariffs and Trade, or GATT) are a case in point. When the talks recently broke down in Montreal, the Americans, not the Europeans, were principally blamed.

Make no mistake: The talks are critical for U.S. agriculture. They may represent America's best chance to cut its own costly farm subsidies. American harvests are steadily rising; last summer's drought only interrupted a long trend. Without expanding exports, U.S. farmers face rising surpluses and falling prices. The pressures for continued subsidies would be enormous. Other food exporters confront the same dilemma. Finally, greater agricultural exports would help some developing countries escape the debt crisis.

But somehow U.S. trade negotiators have turned a strong moral position into political weakness. It is not that other food exporters like the CAP. They do not. Most of the CAP minimum prices are set well above market levels. In November, the CAP minimum price for a metric ton of soybeans was $577, more than double the world price of $267. Consumers pay these high prices. The Community maintains them by buying any surpluses at the minimums. Cheaper imports are generally kept out with variable levies that raise import prices slightly above the CAP minimums.

The result is that farmers elsewhere lose exports to Europe and must compete with European food surpluses, sold at subsidized prices, in Third World countries. CAP protection has kept high-cost farmers in business. Efficient farmers are spurred to increase output by overusing fertilizers and pesticides. Food production has soared. The European Community once imported wheat; it became an exporter in the early 1970s. Since 1980, output of oilseeds (such as soybeans) has more than quadrupled.

The Australians, Canadians and others ought to be loudly echoing U.S. demands that the Europeans alter the CAP. But the United States has alienated its natural allies by insisting that all countries commit themselves, in advance of detailed negotiations, to the eventual elimination of most farm subsidies. For the Europeans, this would mean signing an immediate death warrant for the CAP. That is political suicide. It was this humiliating demand that caused the breakdown at Montreal. Other governments regard the U.S. position as wildly unreasonable.

It is also unnecessary. The issue is not all or nothing. Suppose the CAP's excessive prices are cut 60 to 80 percent over a decade. That would be an immense achievement. But the talks are stalemated over a nonnegotiable principle. The Europeans have scored a public relations coup.

The CAP is not the only example of farm folly. The United States maintains import quotas on sugar and dairy products. Japan and South Korea restrict rice imports. Any trade agreement would have to attack all these distortions. There are political obstacles everywhere. Farmers have grown dependent on protection, and governments often depend on farmers' votes. But opening up world agriculture is not a utopian dream. It has a big constituency: food exporters and, less obviously, taxpayers and consumers.

But America has yet to mobilize this constituency. The GATT talks are scheduled to continue until 1990. They could yet succeed. But for that to happen, the United States will have to pursue its goals more adeptly. Being right is not enough if, in the process, everyone else is offended by American self-righteousness.

The Washington Post.

'89: It'll Be Fair and Sunny

By Charles R. Morris

NEW YORK — It is hard to remember that, only a year ago, the world was trembling in the wake of "The Great Crash of 1987." The skies were filled with thunderclouds, and economists hummed a universal requiem to the American recovery.

Just a year later, almost no one foresees a recession in 1989, and even the outlook for 1990 is turning cautiously bullish. The forecasters are still hectoring, of course, rather like puritan divines lecturing their slightly irreligious children — the further into the future the hellfire recedes, the shriller the lectures.

There are, however, certain gloomy features of the 1989 outlook that are almost certain to come true.

Hysteria over the U.S. budget deficit will hit new heights. After an exhausting triangular shouting match among the Bush administration, Congress and the media, Congress will pass a trivial tax increase, if possible on something distasteful like prostitution or gambling, and all will go home happy. By the end of the year, the inflation-adjusted government deficit (that is, counting state and local surpluses) will be insignificant anyway.

The financial markets will publicly slit their wrists, possibly more than once, the media will duly roll out the jeremiads and the administration will promise a "tough, new, deficit-cutting package." After a few weeks, the markets, pleased at the attention gotten, will return to normal.

Things will be rather better in the real economy, where booming growth in Western Europe and Japan will help the continued shrinkage of the U.S. trade and current account deficit and ease the political pressures toward greater protectionism.

Capacity bottlenecks that have been raising inflation flags in 1988 will ease in such key industries as chemicals and paper. The Japanese will press ahead with their U.S. manufacturing investments, creating substantial overcapacity in the automotive and related industries.

OPEC will be flagrantly cheating on production quotas by the second half of the year, easing pressures on energy prices and inflation. In the United States, wage costs will begin to rise, offset somewhat by a continued move to Japanese-style efficiency methods.

Central banks will cooperate to keep interest rates higher than need be, but not so high as to trigger a panic.

The noisiest events will usually be the least important; some that are important will be almost unnoticed.

Leading U.S. and Japanese companies will continue the quiet process of forming global cartels in the aerospace, automotive, computer, finance and other basic industries. West Europeans will begin to take fright — as well they should. U.S. regulators will pretend not to notice, since they will have no idea what to do about it.

Several large leveraged buyouts will fail clangorously, but nothing will happen. Their junk bonds, after much legal wrangling, will be officially converted into equity — what they were anyway. Lawyers and investment bankers will earn large fees in the process.

A number of grand schemes will be introduced for resolving Third World debt; nothing will come of them, and muddling through will remain the order of the day. As the U.S. budget deficit fades, almost everyone will forget about the 21st century's impending crises in Social Security and Medicare.

Finally, and most certainly, when economists review the events of 1989, those that stand out as most important for both the world and the U.S. economies will be the ones that all the forecasters failed to predict.

The writer, a Wall Street consultant who is the author of "The Cost of Good Intentions," contributed this comment to the Los Angeles Times.

The New New Year

IT IS easier to wrap up an old year than to unwrap the new. Still, forecasting on the principle of discontinuity, our consultant haruspices have arrived at the following consensus:

Congress will deliver a frank and alarming message: Its constituents must pay more taxes to cover the services and military defense the country needs and can afford, and they must consume less so that their savings can be invested for future prosperity.

The Pentagon, admitting a profound concern about the federal deficit, will vow to design no weapon that cannot be built economically.

Mr. Gorbachev will declare the Soviet Union ready to accept a Marshall-style economic plan from the West and Japan, in return for dismantling the Soviet empire.

Implausible? But a forecast of no change is implausible, too. Hasn't Congress defied all expectations by reforming taxes and closing bases? Hasn't Mr. Gorbachev begun a revolution? Wasn't last year the driest in memory? Somewhere between extrapolations and haruspications, 1989 will unveil its special character.

— *The New York Times.*

There Is a Hope of Ending This Zero-Sum Nonsense

By Anthony Lewis

BOSTON — Anything that responds to Palestinian feelings must be bad for Israel. That is the unstated premise of the new Israeli government's condemnation of the American dialogue with the PLO and of all that has followed.

In other words, the Israeli-Palestinian conflict is a zero-sum game, one in which any gain for one side must be an equal loss for the other.

Emotionally, that view is familiar. Tribes and nations and religions have fought many a war on just such a premise: them or us.

But in the world of reason, political conflicts are not zero-sum games. Both sides can gain from accommodation. Even when party A's power greatly exceeds B's, party A may achieve more peace and stability by, to a degree, acknowledging B's interests.

In Israel's case, the facts on the ground argue strongly against a zero-sum policy. The fundamental fact is the existence of 1.7 million Palestinians in the West Bank and Gaza.

What is to become of those Palestinians? If they were citizens of a Greater Israel, it would no longer be a Jewish state. If they continue in their present status, denied elementary rights, then Israel will be a kind of South Africa.

The true expression of the zero-sum approach would be for Israel to drive those 1.7 million people out of the land. The extreme Israeli right favors expulsion; but, putting considerations of humanity aside, such a policy would exhaust the civilized world's friendship for Israel.

Those realities make me wonder what is in the minds of Israelis who want to continue the occupation, and of their conservative American supporters. What do they think Israel would be like 10 or 20 years from now?

The price of occupation is becoming demonstrably higher for Israel even now, economically and morally. There is no reason to think that Palestinians will give up their national aspirations. So there will have to be more repression, more shootings, more deportations, more detentions without trial.

Repression of that kind can be carried out, over many years, only by denying the equal humanity of another people. That is no doubt why some Israeli leaders — Moshe Arens, the new foreign minister, is one — so often couple the word "Palestinian" with the word "terrorists."

In Israel last January, I asked Mr. Arens how he saw the future in terms of the Palestinians. He answered forthrightly that Israel must not return to its 1967 borders.

"We have to arrive," he replied, "at a situation where the non-Jewish population feels at home, content — and loyal to Israel."

The terms of the coalition agreement between the Likud and the Labor Party give control of foreign policy entirely to the Likud. Hawkish figures like Mr. Arens are in charge. But reality has a way of eating away at the stiffest resistance. I think there is a chance of movement in and with the new government.

One reason is the doubts within Israel about the wisdom of continued occupation as a matter of sheer national security. A group of more than 100 reserve generals and 100 colonels, calling itself the Council for Peace and Security, has said that ruling over an alien people has greater dangers for Israel than giving up territory while making security arrangements.

Another reason is what is happening among the Palestinians.

The declarations of Yasser Arafat in favor of negotiations and of Israel's right to exist have predictably led extremist PLO factions to protest — and to try guerrilla operations. Israel's interest in encouraging a peaceful Palestinian majority by offering a political way out is obvious.

Third, an important Palestinian voice in the occupied territories has just suggested a way forward.

Faisal Husseini, a respected figure in the West Bank, is under detention in an Israeli prison. He was visited last week by a left-wing member of the Knesset, who conveyed his belief that it is time to find a way out of the cycle of violence and counter-violence in the territories.

"If Israel permits free and democratic elections," Mr. Husseini said, "without conditions . . . it can be assumed that most residents of the occupied territories will participate and elect their representatives for a political dialogue with Israel."

He added, significantly, that the uprising in the territories could ease if Israel allowed "the Palestinians to express their national aspirations through nonviolent channels."

Israeli leaders have spoken of the possibility of elections in the West Bank and Gaza. No doubt their concept is different from Mr. Husseini's, or the PLO's, at this stage.

But the idea is one more factor looking away from the zero-sum approach and toward the logic of giving Palestinians a way in which to express their national identity.

The New York Times.

Just 2 Nice Uncles?

LAST year saw no more bizarre triumph of appearance over reality than the holiday transformation of Moammar Gadhafi and Abu Nidal from partners in terrorism to model humanitarians with a special soft spot in their hearts for kids. Or so they contrived by their role in the release of the two French girls, sisters, 6 and 7, who had been held captive with their mother and five Belgians since Palestinians terrorists hijacked their boat in the Mediterranean in November 1987. A Nidal aide, speaking for the veteran killer of young and old, said that freeing the girls would be "a present to the children of the world."

One wonders why experienced terrorists and revolutionaries such as Moammar Gadhafi and Abu Nidal are suddenly seized by an urge to put an end at least to the part of this affair that concerns kidnapping children. Speculation centers on the changing international circumstances in which the two men operate, but who knows? Many aspects of the affair are murky. But the notion that in letting two children go these men did something "humane," for which they deserve credit, is grotesque.

— *The Washington Post.*

100, 75 AND 50 YEARS AGO

1889: A Victor in Hayti?

NEW YORK — Mails received today [Dec. 31] from Hayti report that several encounters have taken place between the forces of General Legitime and those of General Hyppolite, each side claiming to have been victorious. It is stated that General Hyppolite has been chosen President of the North of Hayti at Cape Haytien and that he has selected his Cabinet.

1914: Tango Is Taboo

BOSTON — A dead set is being made against the tango by officials and church people at Pittsfield, Mass. Great indignation has been aroused by the action of Mr. Moore, the Mayor. He has appointed a censor to be present at the annual charity ball to be held tonight [Jan. 1]. The censor's duty will be to supervise the dancing, and prevent the execution of any dance that resembles the tango or the turkey trot. The organizers declare they will dance the tango. In view of this decision, the Mayor has reinforced his censor by half a dozen police.

1939: Row Over Cedars

BEIRUT — The cutting down of one of the famous 1,000-year-old cedars of Lebanon in order to make furniture for the Libano-Syrian exhibit at the New York World's Fair has caused an uproar here. It is the young republic's first international exhibition, and inasmuch as its ancient cedars are its foremost claim to fame in the outside world, the government decided to exhibit exotic pieces of furniture made out of one of the ancient trees which are the feature of its highly-prized postage stamps, as well as the national crest. According to patriotic journalists, without its cedars Lebanon would be no more than an arid, treeless mountain, and that there are so few of the ancient, irreproducible cedars left that nothing in the world could justify cutting one down. Today there are only two or three sparse cedar groves left — all of them in Lebanon.

1988 Consolidated Trading on U.S. Stock Markets

Market Indexes

Dow Jones

	First	High	Low	Close	Chg.
Ind	2015.25	2183.50	1879.14	2168.57	+229.74
Trn	773.43	973.61	737.57	969.84	+220.98
Util	180.36	190.02	167.08	186.28	+11.20
65 St	740.20	830.24	700.70	825.94	+111.67

Standard & Poors

	High	Low	Last	Chg.
Compos	397.54	329.00	381.38	+ 50.91
Indust	415.03	333.01	378.95	+ 40.01
Banks	466.35	390.06	435.37	+ 44.65
Insur	436.48	350.71	429.14	+ 78.08
Financl	478.61	406.90	459.34	+ 52.38
Transpt	403.87	318.73	395.81	+ 76.60
Utils	502.01	346.00	501.13	+145.83

AMEX

High	Low	Close	Net Chg.
309.59	262.76	306.01	+45.66

NYSE

	High	Low	Last	Chg
Index	159.42	136.72	156.26	+18.03
Industrial	192.81	172.22	189.42	+22.38
Transport	146.93	118.10	146.60	+28.03
Utility	75.47	67.74	74.69	+ 7.38
Finance	136.16	115.75	128.19	+13.62

OTC

	High	Low	Close	Chg.
Industrials	326.84	278.41	321.26	+35.40
Transport	229.61	187.27	228.17	+28.00
Utilities	114.57	101.21	112.64	+10.52
Financial	26.48	21.51	24.49	+ 2.86
500 Stocks	283.66	242.63	277.72	+30.64
100 Stocks	268.15	232.45	263.86	+25.60

Diaries

NYSE

	1987	1986
Advanced	1534	810
Declined	679	1444
Unchanged	50	25
Total Issues	2263	2279

AMEX

	1987	1986
Advanced	666	435
Declined	395	617
Unchanged	34	20
Total Issues	1095	1072

Sales

NYSE

	Sales Vol.
Total 1988	40,438,346,358
Total 1987	47,801,398,660
Total 1986	35,680,016,341
Total 1985	27,510,706,353

AMEX

	Sales Vol.
Total 1988	2,515,210,000
Total 1987	3,505,950,000
Total 1986	2,978,540,000
Total 1985	2,100,860,000

OTC

	Sales Vol.
Total 1988	27,187,050,400
Total 1987	35,597,292,000
Total 1986	26,658,897,000
Total 1985	19,281,412,800

Percent Gainers

NYSE

	Vol.	High	Low	Last	Chng	Pct
Savin 1 5	6372	12¾	⅜	12	+11¼	1180
ServMerch	110681	18¾	3½	17⅞	+14⅜	410.7
FedlHmeL	837040	204	47	190	+14	291.8
Philcorp	43853	12⅞	3	11⅝	+ 8⅝	287.5
viTodShp	6706	11¼	3	9¾	+ 7	254.5
Bormon	43951	26⅞	7⅛	26⅞	+17⅞	201.4
SalantCp	27642	19⅞	6⅜	19⅞	+12⅞	187.0
viPSNH 3	12608	16	3½	13½	+ 8¾	184.2
Athlone I	24941	34⅞	11	32	+20½	178.3
Paradyne	248442	10⅝	3½	10⅝	+ 6⅝	170.0
ChicagoPa	200149	58	17¾	52	+32	160.0
viPSNH 3	4121	16½	4	13¼	+ 8⅛	158.5
Ausimont	252987	37¼	13⅛	34	+20¾	156.6
BankAmer	116915	19⅞	6¾	17⅞	+10¾	156.4
viPSNH 3	12848	15¼	3⅞	12	+ 7¼	152.6
Union Cor	40040	13½	4⅞	12⅛	+ 7⅜	152.5
GaloobLew	93852	7⅜	2¾	6½	+ 3⅞	147.6
RB Ind	18537	12⅝	4⅞	12	+ 7⅛	146.2
viPSNH 3	5619	15¾	3½	11½	+ 6¾	142.1
viPSNH pf	1688	17¼	4	12	+ 7	140.0
ArtraGrp	49527	41⅞	12½	29¼	+16⅞	136.4
viPSNH 4	2984	19⅝	6¼	14⅝	+ 8½	136.0
LomsnSesr	212844	21¼	5	12⅝	+ 7¼	134.1
Pennwalt	419086	106⅛	42¼	103⅛	+58⅝	131.4
CenturyTe	67426	31⅞	12⅝	31½	+17¾	129.1
Systemsln	55017	9⅞	3¾	9⅞	+ 5½	125.7
CRS Sirri	29457	26½	10⅞	26½	+14½	120.8
Quanex	115379	15⅛	5⅞	13⅝	+ 7¼	118.4
Burndy	92501	25⅞	10⅞	25⅞	+14	117.9
Whittakr	98387	52¼	23	51⅜	+27¾	115.4
ClevCliff	118940	28⅞	12	26⅛	+14⅛	113.0
PuerR Cem	72372	50¼	23¼	50¼	+26⅝	112.7
MGMUA Cm	604048	19	6⅞	13⅛	+ 6⅞	110.0
Webb Del	117074	16½	7¼	15⅝	+ 8	108.5
FischbCp	25824	22½	6½	15⅝	+ 8⅛	108.3
Gap Inc	371753	42⅝	18½	41¾	+21½	106.2
Fedders	148097	12⅝	6⅛	12⅝	+ 6½	106.1
HollyFarm	237690	55⅝	26⅞	55⅝	+28⅝	106.0
Tiffany	93243	44½	21	42⅝	+21⅞	103.0
OhioMatt	189789	18⅛	8⅝	17¾	+ 9	102.9
Veeco	117993	26⅝	12½	26¼	+13¼	101.9
Newell s	73342	29⅝	13⅞	28¼	+14¼	101.8
UnivFds s	115148	36	17½	34⅝	+17½	101.4
Mesabi Tr	49497	3¼	1¼	2½	+ 1¼	100.0
FormicaCp	111214	18⅛	8	16⅝	+ 8¼	98.5
Harmanint	46956	17⅞	8	16⅞	+ 8⅜	98.5
Wedgestn	38277	14⅛	2¼	2¾	— 8⅝	75.8
Soumrk pd	17195	27½	5½	6⅞	—19¾	74.5
WstnSL	108968	11⅝	2	2⅜	— 6⅞	74.0
MCorp cvp	11134	22	3⅞	6½	—13½	67.5
WyseTech	536037	25½	5⅝	7¼	—14⅝	66.9
Soumrk pf	73048	14¼	4¼	4⅝	— 9¼	66.7
EMC Cp	163751	18⅜	3⅞	5⅝	—10⅝	65.9
Contlinfo	126282	9⅛	1⅞	2⅛	— 4	65.3
Genetch	113696	47½	14⅞	16	—26	61.9
Raytech	9736	8½	2⅞	2⅞	— 4¼	59.6
KanebEgy	38958	9¼	2¾	3⅛	— 4¼	57.6
viAlgin 1	8493	35⅞	7½	10⅝	—13⅛	54.7
EquitecFn	8953	5⅞	2½	2⅝	— 3⅛	54.3
MDC Corp	54640	6⅞	2⅝	2¾	— 3¼	54.2
Ultimate	103838	21⅞	8⅞	9⅜	—11	54.0
NestSvg	40347	21½	6⅛	6⅜	— 6½	50.5
CornwMtg	60762	5⅞	1⅞	2	— 2	50.0
AnchorGlb	142346	21¾	7⅛	9¾	— 9¼	48.7
OnLine	57427	13⅞	4	5	— 4¾	48.7
viAlgin 2	9073	10⅝	2	3⅛	— 2⅞	47.9
SnyderOil	86446	9⅞	3	3⅞	— 3⅜	46.6
OMS Inc	156468	14¼	6	7⅝	— 6⅝	46.4
viWstCoNA	3375	6⅛	2¼	3	— 2½	45.5
PermLP pr	81248	9⅞	4⅞	4⅝	— 3⅝	43.3
Biocrft	80972	21⅞	7½	9½	— 7	42.4
RobrtsnH	24379	16½	8⅝	8⅞	— 6⅜	41.8
NBI Inc	59557	7	1⅞	2⅜	— 1⅝	40.6
MAI Basic	62925	21⅛	7¾	8½	— 5¾	40.4
HotelInv	60652	17⅞	7⅞	9¼	— 6	39.3
Tandem	115013	29½	12⅞	16⅝	—10⅜	38.6
Elect Ass	7535	4¼	2	2¼	— 1⅜	37.9
ShelbyWil	32763	16⅝	9	9⅝	— 5⅞	37.9
DigitCom	190638	38	16½	18½	—11	37.3
Wickes	984920	14⅛	6½	7¼	— 4¼	37.0
CooperCo	443574	15	4⅝	5⅞	— 3⅛	36.8
BevInvPr	48332	20⅝	9⅝	11¾	— 6¾	36.5
Wickes pf	9669	23	12⅞	12⅞	— 7⅛	36.1
EaglePch	108007	33¼	12⅝	15⅞	— 8⅝	35.6
AmGenlCp	138917	12⅝	4¾	5½	— 2⅞	34.3
HomeownFS	19497	18½	7⅞	8⅞	— 4⅝	34.3
CalihnMng	30745	24¼	13⅝	14¼	— 7⅜	34.1
Ideal Bas	121438	3⅜	1½	2	— 1	33.3
PubS NwM	604585	22⅞	11	12½	— 6¼	33.3
AMCA Int	13787	5⅝	2⅝	3⅛	— 1⅝	32.5
Goldome	114332	3⅝	1⅞	2⅛	— 1	32.0

AMEX

	Vol.	High	Low	Last	Chng	Pct
ProfCare	32947	4⅛	⅛	2¼	+ 1⅞	620.0
CalifEngy	61074	17⅜	3⅝	16⅜	+13½	415.4
ICN Biome	35110	14¾	3¼	14	+10⅝	330.8
JonBell s	46004	20	5⅝	20	+14⅜	255.6
Sterl Ele	16644	7½	1⅝	7½	+ 5¼	233.3
CompConsd	20709	12⅞	4½	12⅞	+ 8⅝	215.6
MountMed	11981	11¼	3⅝	10⅞	+ 7⅜	210.7
ThermoPrc	5240	5¾	2⅛	5⅜	+ 3⅝	206.7
Maxxam	40070	25¼	7¾	24⅞	+16⅞	204.7
IncstarCp	38739	11⅞	2⅞	7½	+ 4⅞	185.7
Salem Cor	4111	15	5½	13⅜	+ 8⅞	164.3
Computrac	23862	6	1½	4½	+ 2¾	157.1
HollyCp s	13135	20	7½	19½	+11⅞	155.7
TrustAm	9411	8⅛	2⅝	8⅛	+ 4⅞	150.0
Forstmn	21758	11¾	3½	11⅛	+ 6⅝	147.2
PlymRub B	1774	2⅝	⅛	2	+ 1⅛	146.2
Gundle s	43213	30⅞	11	28¾	+16⅛	127.7
VircoMf	3227	11⅞	5	11⅛	+ 6¼	125.0
TelephDat	49363	27¾	15⅛	27⅝	+14⅞	119.0
DirectAct	3565	5	1⅞	4⅝	+ 2⅛	118.8
ChaseMedc	36315	13⅞	4½	12⅞	+ 6⅝	110.4
BermudaSt	3637	2⅞	1¼	2⅝	+ 1⅜	110.0
FrozenFoo	3247	12⅛	5⅛	10¾	+ 5⅝	109.8
Woodstrea	10340	17	8¼	16⅝	+ 8⅝	107.8
Verit Ind	4248	7¾	2⅝	4⅝	+ 2½	105.3
WinstonFu	7195	16¾	7⅞	16⅝	+ 8½	104.6
Holm Ind	11147	7⅛	2½	5⅛	+ 2⅝	104.5
RBW Cp	8340	7⅜	3¼	6⅛	+ 3⅛	104.2
LoriCp	6187	10⅝	3⅛	6⅛	+ 3⅛	104.0
NichInst	22613	14⅞	6¼	12⅞	+ 6¼	102.0
ARC Int a	23172	3⅞	1¼	3½	+ 1¾	100.0
TeamInc	13846	10¼	3¾	7½	+ 3¾	100.0
UldMedic	7823	5⅝	2½	5¼	+ 2⅝	100.0
GRI Corp	11585	10⅝	4⅞	9⅝	+ 4⅞	97.4
TriStMot	11467	19	9	17¾	+ 8¾	97.2
Coolesin	9340	8¾	3⅝	6⅞	+ 3⅜	96.4
AmSci Eng	12248	5⅝	2¾	5⅛	+ 2½	95.2
SuperInd	35848	21¼	10⅛	19¾	+ 9⅝	95.1
AmBiltr n	6615	29⅞	9½	19¼	+ 9⅜	94.9
Harvey Gr	8854	2⅞	1⅛	2⅞	+ 1⅜	91.7
TecOpsLan	10294	24½	9¾	18⅝	+ 8⅞	90.9
DriverHar	7435	9	4⅞	8½	+ 4	88.9
Barnwel I	2871	15⅞	7	14⅝	+ 6⅞	88.7
PetersJM	65935	10¼	4⅞	8⅝	+ 4	86.5
Garan Inc	4939	27¾	14½	27⅝	+12¾	85.0
Excel	17078	14⅝	6⅝	12	+ 5½	84.6
AmTr-ek s	16963	19	6⅛	6¼	—10⅜	62.4
FlanignEn	2092	5⅛	1⅞	2	— 3⅛	61.0
Joule	6558	7⅛	2¼	2¾	— 4⅛	60.0
ElectrSnd	6183	7⅜	2⅝	3	— 4⅛	57.9
AmTr-hwp	10289	17⅝	5½	6¾	— 8⅝	56.1
GeothRes	18379	14	3½	4⅛	— 5¼	56.0
GrangEx p	19770	7⅛	2½	2⅞	— 3⅝	55.7
BeldenBlk	4926	5⅝	1⅞	2¼	— 2⅝	55.0
EngyDevl	49403	8½	2½	3	— 3⅝	54.7
GeothRs p	7709	11⅛	3⅞	4¼	— 4⅞	53.4
ABM Gold	53030	7¼	3	3¼	— 3½	51.9
AmTr-xrx	16364	10¼	3⅞	4½	— 4¾	51.4
AmTr-ge s	15200	17¾	6½	7¼	— 7⅝	51.3
Friedman	20696	11	4	5⅜	— 5½	50.6
IntlgSyLP	63408	5⅝	2	2¼	— 2¼	50.0
AmTr-ibm	98616	24⅛	8½	9⅞	— 9⅞	49.4
ArizComrc	5870	5⅝	1⅞	2⅜	— 2¼	48.6
Baristerl	18172	5	1¾	2¼	— 2⅛	48.6
BkatlFncl	9182	5⅝	2¼	2⅝	— 2⅛	47.2
PrecsnAer	7157	4⅞	2⅛	2⅝	— 2¼	46.2
SunCity	1608	9½	4⅝	5	— 4¼	45.9
TEC Inc	2010	6	2¼	3	— 2½	45.5
IntlTelch	184348	14	5⅝	6½	— 5⅜	45.3
SystemInd	52507	8⅛	3⅝	3⅝	— 3	45.3
LaserInd	24281	8⅛	2⅞	3¾	— 3	44.4
NRM Acq p	41367	11⅞	4⅛	4⅞	— 3⅝	43.9
AmTr-mrk	14490	57¼	21⅞	30⅝	—23⅞	43.8
MacNSch	90210	19½	7⅞	10¼	— 8	43.8
IversonTc	21733	20¼	6½	9⅝	— 7¼	42.6
AmTr-an s	8166	11¼	4½	4¾	— 3½	42.4
BB RlEsH	7594	6¼	3⅛	3½	— 2½	41.7
MalartcH	3098	8⅝	4⅝	4¾	— 3⅜	41.5
EchoBay	584230	24	13	14	— 9¾	41.1
Comptek	3234	10⅝	5½	6⅛	— 4¼	41.0
FrischsRe	10513	45	20½	25⅛	—17⅛	40.5
UnivPat	22872	7¾	3⅜	3⅝	— 2⅝	40.4
DickenMnB	564	9½	4½	4⅞	— 3¼	40.0
DickenMnA	6536	7	3½	4¼	— 2¾	39.3
NtlRlty	65846	4	2⅛	2⅛	— 1⅜	39.3
ICH Cp	250006	8¼	4⅜	4¾	— 3	38.7
AmTr-dd s	21169	18	7⅛	9⅜	— 5¾	38.0
Amisrael	1606	20½	11⅞	12⅛	— 7⅜	37.8
ResidMtg	16507	6⅝	2½	3⅛	— 1⅞	37.5
Decorator	1289	8¼	4	4	— 2⅜	37.3
Audivox	48003	9¼	3⅝	4⅛	— 2⅜	36.2

OTC

	Vol.	High	Low	Last	Chng	Pct
VCS Inc s	40445	4¾	⅛	4¾	+ 4⅝	3700
PairMol w	16082	4⅛	⅛	3⅝	+ 3⅜	1100
OccupMed	6731	2⅝	⅛	2	+ 1⅞	966.7
Intrvce w	10531	6	⅝	5⅞	+ 5¼	840.0
Mikronlns	12748	5¼	½	3¾	+ 3¼	650.0
PairMol u	2299	24⅝	3¼	22⅝	+19⅛	546.4
MicrHlth	2110	3	⅜	2⅜	+ 2	533.3
HOH Water	18961	4⅝	⅜	3	+ 2½	518.8
TriangleI	62532	56	7½	55½	+46½	516.7
PolarMole	123909	4⅛	⅝	3⅛	+ 2⅝	510.0
Utilitch	130620	2	⅛	2	+ 1	475.0
Intrvce u	6236	27	5	27	+22	440.0
Puroflow	10339	2⅝	½	2⅛	+ 2⅛	437.5
Intervoic	47216	10⅞	2	10⅝	+ 8⅝	431.3
Diagnostc	279149	6⅞	1	5⅝	+ 4⅝	429.4
Eastcoind	26455	6⅞	⅜	5⅝	+ 4⅝	429.4
BLOC Devl	44946	2⅞	⅛	2⅛	+ 1⅝	428.6
HOH Wtr u	10434	23¾	2⅛	12½	+10⅛	426.3
Gamogen u	33240	10½	½	3⅝	+ 3⅛	425.0
ServMerch	110628	18¾	3½	17⅞	+13⅞	396.4
Periphert	165373	5⅛	⅜	4¼	+ 3⅜	385.7
OI Corp	9204	3⅝	⅜	3⅜	+ 2⅞	383.3
Ovex	39927	8¼	1½	7¼	+ 5⅝	383.3
LA Gear s	733478	23⅛	4⅝	21⅞	+17¼	373.0
HlthConc	3902	9	1⅝	5¾	+ 4½	360.0
HornbckOf	24526	2⅝	⅜	2⅞	+ 2¼	360.0
BlockEnt	489103	25	4¼	19⅞	+15½	354.3
IntractTc	5528	9	1⅝	9	+ 7	350.0
MgmntCo	158087	2⅛	⅛	2¼	+ 1¾	350.0
HenleyMfg	112641	89⅝	19¾	89⅛	+69⅜	346.9
Lunnind h	5594	3	⅜	2¾	+ 2⅛	340.0
MedMobl w	11304	4⅞	1	4⅞	+ 3¾	335.3
RentWreck	8567	2⅞	⅛	2⅛	+ 1⅝	325.0
HlthConco	8206	3⅛	½	2⅝	+ 2	320.0
BarringrR	18840	2⅞	½	2⅛	+ 1⅝	312.5
Comantard	249755	2	½	2	+ 1½	300.0
FstWrldCh	78487	13	2¼	13	+ 9¾	300.0
Ironstone	41639	3¾	⅝	3½	+ 2⅝	300.0
C COR Ele	26123	22¾	5½	22½	+16¾	291.3
Tekelec	46992	19⅞	3⅝	15½	+11½	287.5
HWC Distl	28338	15	4	14½	+10⅝	274.2
Ciroinc	4419	2	⅛	2	+ 1⅜	255.6
IMCO Recy	11235	5¼	1⅜	4¾	+ 3⅜	245.5
MatTech w	10368	12¼	3½	12	+ 8½	242.9
MajorVide	310053	16¾	4¼	15	+10⅝	238.0
Flamemstr	5907	7⅝	1⅝	6¾	+ 4¾	237.5
Highlandr	49110	8⅛	1	2	— 5	72.0
Leadville	3524	11¼	2½	2⅝	— 6⅞	71.6
BldrDsg u	3361	15	2⅜	4¼	—10½	71.2
ABQ Cptr	10347	16½	3¼	3¾	— 8¾	70.0
Alpha1Bio	16312	9	2¼	2⅝	— 5⅞	69.1
Vipont wt	5529	8½	2	2½	— 5½	68.8
Micropoll	452313	29⅛	6¼	7⅛	—15⅝	68.3
CvtrxCp u	6276	24½	4⅜	5½	—11	66.7
VitelFibr	3884	9⅛	2	2½	— 5	66.7
Datamag	69475	10⅝	2⅞	3	— 5¾	65.7
Intermix	368998	25¼	6⅛	8⅜	—15⅞	65.5
AmLocker	522	13¼	4	4½	— 8½	65.4
ReginaCo	272396	27½	3¾	5¼	— 9¾	65.0
SoonerFed	15202	19½	6½	7	—13	65.0
Hauserman	3288	12⅞	4	4½	— 7½	62.5
Elcotel	64480	7¼	2½	2¾	— 4½	62.1
CCTC	156125	7½	2	2½	— 4	61.5
OsicomTch	31084	6¾	2	2¼	— 3½	60.9
Inspeechl	108748	15¼	3⅞	5⅛	— 7⅞	60.6
HanaBio	74540	13¾	3⅞	4⅛	— 6⅛	60.2
AmPassage	16897	7⅞	2⅛	3	— 4⅜	59.3
DiceonEl	59202	33	10⅛	12½	—18	59.0
GoldenNth	7745	5	1¾	2	— 2¾	57.9
Biotherap	2036	8½	3	3	— 4	57.1
PropyAme	25936	6¼	1⅞	2	— 2⅝	56.8
TransInd	4891	5¼	1⅞	2	— 2⅝	56.8
UtdEdSftw	225948	16⅞	2⅞	3⅛	— 4⅝	56.1
AmNursry	9758	5	1⅞	2⅛	— 2⅝	55.1
GldnCyclG	1235	6¼	2⅝	2¾	— 3⅜	55.1
JesupGrp	10749	5⅛	2	2½	— 3	54.5
PlantGene	8598	6⅝	1	2½	— 3	54.5
Interleaf	356563	21⅞	6⅞	8⅜	—10	54.4
DiagnlDt	2132	6	2⅜	2¾	— 3¼	54.2
V Band	129238	73¼	6⅞	7⅝	— 8⅞	53.8
FlaFedl	164301	6⅝	1⅞	2⅛	— 2⅜	52.8
CeramicPr	14718	6	1¾	2¼	— 2½	52.6
InterTel	17468	5¼	2	2¼	— 2½	52.6
Strategic	16902	17½	6	6⅞	— 7½	52.6
QmaxTch	95371	6⅞	1⅞	2⅛	— 2⅝	52.5
Airshipln	1101	7¾	2½	2½	— 2¾	52.4
VeranexRs	82304	6¾	2⅝	2⅝	— 2⅞	52.2
SeabrdSav	2702	14½	6	6¾	— 7¼	51.8
Rapitech	103	10½	2½	2⅛	— 2⅛	51.2
Dotronix	34856	9	4	4	— 4	50.0
NatlVisnSv	4491	4¾	1¼	2	— 2	50.0
OlsonInd	1022	10	3	4¼	— 4¼	50.0
OvermyerC	1251	7¾	3½	3¾	— 3¾	50.0

Actives

NYSE

	Vol.	High	Low	Last	Chng
AT&T	142158	30⅞	24⅛	28¾	+ 1⅜
IBM	136601	129½	104½	121⅞	+ 6⅞
GenEl	135444	47⅝	38¾	44⅝	+ ⅜
Exxon	134916	47¾	36¾	44	+ 5⅞
OcciPet	133564	29	23½	25⅝	+ 1
SouthCo	132325	24¼	20⅝	22⅞	
Texaco	131341	52¼	35⅝	51⅛	+13⅞
PacGE	130124	18⅝	14	17½	+ 1¼
RJR Nb	128761	94½	44	91⅛	+46⅝
FordM	128453	55	38	50½	+12½
PhilaEl	126671	21¼	16⅞	20	+ 1⅛
UCarb	126397	28⅞	17	25⅛	+ 3⅞
GMot	126342	88⅛	60	83½	+22⅛
EKodak	125539	53¼	39⅞	45⅛	— 3⅞
HouInd	124785	33⅞	26⅝	28	— 2
Navistr	124660	7⅝	3⅞	5⅞	+ 1
AmExp	124394	30⅝	22⅞	26⅝	+ 3⅛
Sears	123837	46⅛	32¼	40⅞	+ 7⅛
AEIPw	123374	29¼	25⅞	27¼	+ 1
PhilPet	122507	22⅜	12⅛	19½	+ 5½
GTE	122203	45⅞	33¾	44½	+ 9⅛
TexUtil	121677	30⅛	24⅝	28⅛	+ 1⅛
Varity	121362	3¾	2⅛	2⅞	+ ½
Baxter	121073	26⅛	16¼	17⅞	— 5⅛
CentlEn	121059	18	12¼	13½	— 2⅜

AMEX

	Vol.	High	Low	Last	Chng
WangB	967809	16½	7½	8⅝	— 2⅜
TexAir	946124	17⅛	8⅞	11⅞	+ 1
Amdhl s	823711	28	14	20¼	+ 2⅝
MagmC	789575	7⅞	3⅝	7	
LorTel	771315	16¼	9¼	13	+ 2¼
EchoBy	584230	24	13	14	— 9¾
Diasonc	501173	3⅛	1⅝	2¼	+ ⅛
NY Time	423732	32¾	24⅝	26⅞	— 4⅛
FAusPr	394551	10	7⅜	9⅛	+ 1⅞
BAT	369952	8⅝	6¾	8⅛	— ⅛
WDigitl	350833	17⅞	11	14¼	— 1½
FruitL	324669	7⅞	4⅝	6⅝	+ 1⅜
HomeSn	318119	7¼	3⅞	4½	— ⅞
ENSCO	289393	3⅝	1⅝	2	— ⅜
Telesph	289249	7¾	⅞	1⅛	— 3⅞
Alza	255813	30⅛	19½	22⅜	— 4½
ICH	250006	8¼	4⅜	4¾	— 3
BolrPh	234521	29⅞	16⅜	21½	+ 2
Hasbro	225782	17	12	15⅝	+ 2⅝
HrnHar	203214	11⅛	6¼	7⅞	— 2
PegGld	200348	17¼	10¾	11½	— 4¾
Viacm pl	193494	26¼	23	25⅝	+ 2⅝
IntTlch	184348	14	5⅝	6½	— 5⅜
Atari	184144	9⅛	4⅞	5⅜	— 1⅞
PallCo	184040	33	24⅛	27⅞	+ 1⅞

OTC

	Vol.	High	Low	Last	Chng
MCI	147345	24½	9⅞	22⅝	+13¼
Intel	145652	37¼	19¼	23⅞	— 7¾
AppleC	136914	47¾	35½	40¼	— 1¾
Seagate	123564	23⅞	6½	8⅞	— 6¼
SunMc s	119561	20⅝	13	16⅝	+ ⅞
Lotus	119389	34¼	14¾	18¼	—17½
MicrTc	118512	26	12	15¾	+ 1
TelcmA	117827	28	20⅞	26⅛	+ 2½
LizClab	116727	20	12¾	17¼	+ ¾
Miniscr	113119	13¼	5⅞	7¼	— 1¾
Ashton	112220	31¼	20	21	— 3¼
Micsft	112138	70½	45¼	53¼	— 1
Inlgph	111386	32½	19¼	21	— 3¾
ApoloC	111203	16⅞	6⅞	8¾	— 3⅞
Oracle	110875	22¼	11⅜	19½	+ 5
SvcMer	110628	18¾	3½	17⅞	+13⅞
Henley	110572	26⅛	18¾	21⅝	+ 2¼
FtExec	110461	17	9½	13¾	+ 4⅛
Lypho	970999	14⅞	8⅛	11⅝	— ¾
LSI Lg	934717	13⅝	7¼	10¾	+ ⅞
Nike B	914857	34⅝	17¼	26½	+ 7
Novell	871736	32⅝	17½	30	+ 6
Safecrd	846103	9⅝	4⅜	6	— 1¼
ChrmSh	832884	15⅞	10¼	14½	+ 2½
DBeer	829731	12⅜	7⅞	10⅜	+ 1⅞

Takeovers Buoy a Depressed Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Humility replaced hubris on Wall Street in 1988.

"It was a year in which the stock market paid for its sins and excesses," said Monte Gordon, research director of Dreyfus Corp. "It was a transitional year that had a shaken market fighting to regain its equilibrium."

"Thank God it's over," said Brad Weekes, a trader with Donaldson, Lufkin & Jenrette Securities Corp. "It's been a very tough year for the brokerage industry."

After a five-year run that produced profits and salaries even some recipients conceded were outlandish, Wall Street spent the past year fighting a crisis of confidence that was unleashed in the historic collapse on Oct. 19, 1987.

As one tangible sign of the overhang of investor anxiety from the 1987 debacle, volume on the New York Stock Exchange plummeted to an average 164 million shares a day in 1988 from 188.9 million shares a day in 1987.

Reflecting the lower volume, the Securities Industry Association estimates that more than 20,000 jobs have been lost on Wall Street since the October debacle, and more layoffs are expected.

The market was abandoned by individual and institutional investors who were turned off by the volatility and attracted by the safety of other investments.

"The public got badly burned and lost a great deal of confidence in the system," said Chester Pado, director of technical research at Jefferies & Co. in Los Angeles. "It was a very fragile market going into the year."

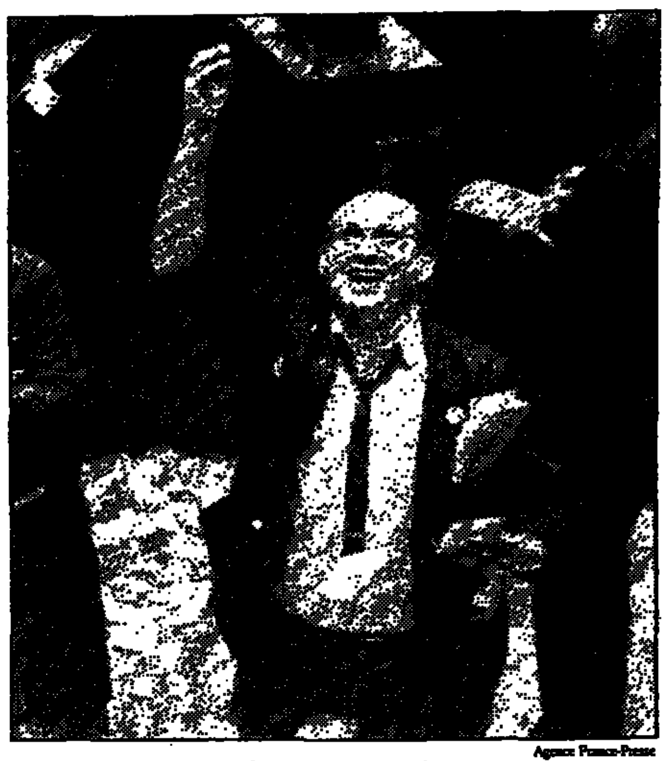
Alfred Goldman, chief market strategist at A.G. Edwards & Sons in St. Louis, said the market began the year "in a state of depression," with "Wall Street scandals further destroying individual investor confidence in the market."

Those scandals included Drexel Burnham Lambert's agreement in December to plead guilty to six felony counts and pay $650 million in penalties in connection with the broadest insider-trading case to date.

"The malaise from the layoffs and the litigation affected the mood on Wall Street and Main Street USA all year long," Mr. Goldman said.

"The big surprise, the thing that saved the market, was that the economy stayed together," Mr. Goldman added. "It was the glue behind the market in 1988."

After the 1987 collapse, forecasters shaved their projections for economic growth in 1988 to below 2 percent. But the economy refused to slow down and, by year's end, economic growth was running at an annual rate of about 3 percent.



Agence France-Presse

A trader on the floor of the New York Stock Exchange throws confetti into the air to celebrate the year's final trading bell. The Dow Jones industrial average finished 1988 with a 12 percent gain.

"What emerged in terms of the economy was 180 degrees from what the experts said after the trauma of Oct. 19," Dreyfus Corp.'s Mr. Gordon said. "The impact of the crash was confined to the financial markets and their own excesses."

> 'Without the leveraged buyouts, you could have called the year off. There was a lot of game playing by hot money, but there was little serious investment buying.'
>
> Alfred Goldman, chief market strategist, A.G. Edwards & Sons

Trading activity throughout the year as measured by the Dow Jones industrial average was locked in a narrow range — although with a slight upside bias.

The closely watched average ended 1987 at 1,938.83, up from the low of 1,738.74, set Oct. 19, when the 30-stock index plunged 508 points. In the final session of 1988, the Dow fell 14.11 points, to close at 2,168.57, for a gain of about 12 percent on the year.

Most of the major indexes, including the Dow, reached their recovery highs two days after the market "celebrated" the first anniversary of the 1987 collapse.

On Oct. 21, the Dow reached its highest closing level of the year when it ended the day at 2,183.50. The Standard & Poors' 500 index and the NYSE composite index also posted recovery highs on Oct. 21, closing at 283.66 and 159.42, respectively.

The American Stock Exchange index reached its highest level since the 1987 collapse on July 5, when it closed at 309.59.

"The market's 300-point trading range must be seen as reasonably normal after the crack we had last year," said Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida.

For traders and analysts hardened, or chastened, by the convulsions of 1987, however, the year's final tally was surprising because of the robustness it suggested for the 1989 market.

For the fourth consecutive year, the Dow industrial average ended higher than it began. The slow but steady gains in the Dow were a vivid denial of the pessimistic scenarios of most forecasters.

First small companies, then industrials, then food and consumer concerns saw their share values climb, then often recede, as mergers, restructurings, a lower dollar and other major economic shifts swept through Wall Street.

The upward movement did little to spread joy through brokerage firms, however, although a sharp contraction probably would have created severe hardships.

"For almost everyone, 1988 was a year of total frustration," said Edward Nicoski, strategist for Piper Jaffray & Hopwood Inc. in Minneapolis. "It was marked by numerous 10 percent moves that came from nowhere."

Mr. Pado of Jefferies & Co. said the two dominant factors in the market over the past year were the record-setting corporate takeover activities and the steady rise in interest rates.

"At times the takeovers were the only action in the market," the analyst said. "And while they didn't benefit a broad spectrum, they did supply a positive psychological lift by suggesting that there were values available."

The $25 billion merger agreement between RJR Nabisco Inc. and Kohlberg Kravis Roberts & Co. highlighted a year in which merger and acquisition activity was expected to top the previous record of $206 billion set in 1986.

"In 1988, without the leveraged buyouts, you could have called the year off," Mr. Goldman said. "There was a lot of game playing by the hot money. But there was little serious investment buying for the long term."

The market's biggest concern of the year was the rise in interest rates. When the feared recession failed to materialize the focus shifted to an economy that showed signs of overheating and one subject to inflationary pressures.

The prime rate rose four times during the year, to its current level of 10.5 percent. The Federal Reserve boosted its benchmark discount rate in early August to 6.5 percent from 6 percent, the highest level since July 1986.

And while the Fed held off another hike in the discount rate, the federal funds rate, an important indicator of the direction of interest rates, broke 9 percent in December after beginning the year at 6⅞. *(UPI, LAT)*

World Markets Scored Strong Gains in '88, But Remain Vulnerable to Rate Hikes

Reuters

LONDON — World financial markets ended 1988 in generally better condition than they began it, although they remain vulnerable to the anxieties that nagged them after the October, 1987 collapse.

Despite sharp runups on most major world exchanges in 1988, economists and analysts agree that last year's rally could be nipped in 1989 if governments have to raise interest rates again to brake inflation or, in the case of the United States, to stop a new run on the dollar.

Higher interest rates generally depress stock prices because they act to divert investment funds into other channels, such as Treasury bills and precious metals.

Although prices finished higher on the New York and London stock markets in 1988, the two exchanges suffered for much of the year from investor jitters after the trauma of the "Black Monday" crash in October 1987.

Tokyo, the biggest market, surged at year-end to a record high of 30,159 on the Nikkei average, more than 40 percent above the low it touched during the collapse.

"One point about Japan is that they save so much and simply have so much to invest," said Ian Harwood, an analyst for Warburg Securities, a London stockbrokerage.

In contrast, the Dow Jones industrial average closed the year at 2,168.77, well below its peak of 2,711, set in August 1987, and only 25 percent higher than its pre-Oct. 19 close.

On the London stock market, the FTSE index of 100 blue chip companies closed the year at 1,793.1, up about 14 percent from the collapse but only 4.6 percent up on the year.

London shares have been depressed by sharply rising British interest rates as the government has struggled to halt an inflationary boom in consumer spending, and analysts do not see much life in them until fund managers and small investors are sure that interest rates will not rise above the present 13 percent.

The chairman of the London Exchange, *Andrew Hugh Smith, has said he sees the* potential for more bearishness, possibly triggered by tighter U.S. monetary policies to deal with the U.S. budget deficit.

"If inflation and interest rates come down we could have a more bullish equities market," said Rod Barrett, research director at Hoare Govett, the London stockbrokerage. "But the prospects for later next year are more positive than the current situation."

In New York, analysts say the Dow average is likely to waver early in 1989 as U.S. interest rates are rising, but that a strong recovery is likely later in the year.

Reflecting continuing investor wariness after the 1987 market debacle, trading volume remained low in 1988. In New York, average daily volume for the year was off 15.2 percent *from 1987 while London registered a precipitous* 45 percent decline. Thousands of jobs were lost in finance in both centres. Tokyo, however, reported record annual stock exchange turnover in 1988.

The year saw appreciable investor interest in continental European stocks. Stock markets in France, where the Paris CAC index gained 50 percent during the year, West Germany, Switzerland, *Belgium and the Netherlands* ended last week at 1988 highs. Sweden's bourse ended at a record high.

Some other markets registered sizzling gains in 1988. Taiwan's index soared more than 275 percent on a speculative wave, but dropped sharply when the government announced a new capital gains tax.

The São Paulo index was helped by better-*than-expected company profits to a gain of* 156 percent on the year, even though Brazil, the biggest Third World debtor, had virtually no economic expansion and 933 percent inflation.

The dollar, meanwhile, ended 1988 stronger than it began the year.

On Jan. 4, the U.S. currency fell to record lows of 1.5615 Deutsche marks and 120.20 yen. *With the aid of concerted central bank* intervention, however, it recovered throughout the year to end in London at 1.77 DM and 125 yen.

"I think now we have good, realistic exchange rates and I hope they will stay stable," Robert Heller, a U.S. Federal Reserve Board governor, said Friday.

But dealers wondered how far central banks would go on buying the dollar to prop it if there is a new flow of "hot" money out of it because of investor doubts about the ability of the United States to cut its huge trade and budget deficits.

Most markets reopen on Tuesday after the New Year break.

Amsterdam

The Amsterdam stock market ended the year in a very positive mood, as the ANP/CBS general index reached a new high on Wednesday of 287.9 — up 38 percent for the year. The index finished the week on Thursday at 287.2.

Total turnover for the three sessions of the week was 5.826 billion guilders ($2.91 billion). Total turnover for the year slipped to 329.8 billion guilders from 336.2 billion in 1987.

Shipping and air transport stocks posted the best gains of the year, advancing 78 percent from their 1987 close.

In comparison, Dutch internationals performed poorly, with a gain of only 24 percent. This was mainly due to the mediocre performance of Royal/Dutch Shell Petroleum Co. and Unilever NV.

Analysts are optimistic about 1989, mainly because of the amount of liquidity searching for investment opportunities. Although this optimism is justified on the basis of fundamentals, analysts at Kempen & Co. said that a technical reaction in the short term cannot be ruled out.

Frankfurt

West German stocks finished 1988 strongly last week, with the Commerzbank index posting a gain for the year of 352 points, or 27 percent.

The DAX index reached its year's high of 1,340.41 on Tuesday before dropping back to finish at 1,327.87 on Thursday. That was almost the same level as at the end of last week.

The Commerzbank index followed the same trend, setting a 1988 peak of 1,664.30 at the Tuesday close before slipping to 1,651.9 on Thursday.

Transactions on the eight West German stock exchanges totaled 2.565 trillion Deutsche marks ($1.45 trillion) in 1988, up 26 percent for the year, the Association of West German stock exchanges said.

The rise was entirely due to an impressive gain on the bond market, where transactions totaled 1.846 trillion DM last year.

Bond trading as a percentage of total market activity rose to almost 72 percent this year, up from 58 percent in 1987.

The great majority of bond trading concerned federal government, postal and railroad issues.

In trading last week, chemicals were weak, with Bayer losing 2.50 DM, to finish at 306.50 DM, and Schering losing 6.70, to 565 DM.

In department stores, Karstadt dropped 7 DM, to 388. In the computer sector, Nixdorf rose by 7.10 DM, to 295.40. Autos changed little with Daimler-Benz rising 1.50 DM, to 738.

Hong Kong

The Hong Kong stock market ended the year slightly firmer, with the Hang Seng Index picking up 30.85 points on the last day of trading, to 2,687.44.

For the year, the Hang Seng Index gained 401.15 points, or 17.5 percent. It opened at 2,286.29 points on Jan. 4, 1988.

The broader-based Hong Kong Index gained 21.38 points, to close at 1,772.18.

The market reopened Wednesday after the Christmas break with an encouraging upward move, when the Hang Seng advanced 39.85 points. Dealers said the good showing on the Tokyo stock market injected buying interest in Hong Kong, particularly in property and public utility shares.

The Hang Seng was trimmed 4.04 points Thursday and dropped a further 4.96 points Friday amid moderate trading on the last day before the new year break.

London

The London Stock Exchange closed 1988 with a gain of only 4.6 percent, the smallest of any of the world's major bourses. Shares rose in quiet trading last week, with the Financial Times 100 index closing at 1,793.1, compared with 1,712.70 a year ago.

The modest gains underscores the uncertainty facing London stock brokers in the new year, analysts said.

"We are entering the year in which real pressure will come on stockbroking houses," said Roger Hornett, deputy managing director of Sassoon (Europe) Ltd. "Some houses quadrupled their staffing levels when the market was in expansion in the pre-Big Bang days and they are now paying for their mistakes."

Associated Press

Year-end jubilation in Tokyo. The exchange, the world's largest, closed at a record high of 30,159, up 42.1 percent.

Mr. Hornett said several London brokerages were unprofitable, which could translate into further shrinkage in the industry.

Big Bang was the wholesale deregulation of London stock market in 1986. As market volume has contracted since the stock market crash last October, analysts estimate that there has been a net loss of 2,000 jobs in London.

In trading last week, takeover stocks were the main focus of attention.

Tate & Lyle, the foods company made gains after taking control of Spanish company, Campo Ebro.

Bejam, the frozen foods group, fell after announcing it been taken over by Iceland.

Publishing house William Collins — target of a predatory takeover by News International since mid-November — jumped on Thursday following the announcement of a possible future friendly bid of £400 million ($720 million) by an unnamed company.

Milan

Italian stocks gained 21.6 percent in 1988, with the Comit index closing Friday at 589.72, up from 484.70 at the start of the year.

The index closed little changed last week in quiet holiday trading.

An average of 123 billion lire ($944 million) a day changed hands last week, up from 170 billion the previous week.

Among major stocks, Fiat closed 0.32 percent higher, Montedison gained 0.86 percent, Pirelli climbed by 2.69 percent, Mediobanca moved up by 1.13 percent. In the De Benedetti Group, CIR lost 0.66 percent, and Olivetti finished 1.63 percent lower. Ferruzzi Agricola was unchanged.

Paris

Buoyed by merger and takeover activity, the Paris Bourse finished the year with a 48 percent gain. The CAC index closed Friday at 415.6, up from 407.3 a week earlier and 280.7 at the beginning of the year.

The year's low was reached at the end of January at 251.3.

Analysts noted the surprisingly good performance of the market for the year, despite widespread fears that it would take a long time to recover from the 1987 stock market crash.

Analysts said they remain bullish on the market for the next few months, mainly because of the good prospects for the French economy.

Singapore

Share prices closed firmer last week on the Singapore stock exchange after a year in which the Straits Times Industrial Index climbed by about 20 percent.

The Straits Times Industrial Index rose 13.8 points on the week to end the year at 1,038.62. The index gained a total of 205.01 points for the year.

The SES all-share index added 2.83 points in four days of trading to finish at 291.03 Friday. The SES index gained 37.37 points for the year.

Despite the shorter week, total turnover was 98.1 million units worth 159.3 million Singapore dollars ($79.6 million), an improvement on last week's 73.1 million units worth 152.3 million Singapore dollars.

The most active stocks were Singapore Land Rights, Lum Chang, DBS Land and Sim Lim Investments, all with turnover of over three million shares each.

Tokyo

The Tokyo Stock Exchange closed 1988 with a bang, with both key indicators riding Japan's strong economy and high liquidity to record highs.

The closely-watched Nikkei stock average of 225 blue chips ended the year at 30,159.00 — a gain of 8,941.96 yen, or 42.1 percent, for the year.

The TOPIX composite index of all common stocks on the market's first section finished the year at a record high of 2,357.03 points — up 666.59 points, or 39.4 percent, for the year.

It was the first time since 1983 that the Tokyo stock market ended the year at record levels.

The Tokyo stock exchange was the first major stock market to recover from the market collapse on Oct. 19, 1987.

The Nikkei stock average regained its pre-collapse level on March 3 when it reached 25,755.94 yen, topping its level of 25,746.56 on Oct. 19.

On April 7, the Nikkei index surpassed the precrash record of 26,646.43 yen by finishing the day at 26,769.22.

Capitalization of the market's first section hit a record 411 trillion yen ($3.31 trillion) that day, up from the previous record of 409.6 trillion yen.

Capitalization now stands at 479.9 trillion yen, making the Tokyo stock exchange the largest in the world.

Taiwan

A new tax on profits from the sale of shares promises calmer days on the Taiwan stock exchange which had a wilder ride than most markets in 1988.

The index rose from 2,341.06 at the beginning of the year to a record 8,789.78 on Sept. 24, up more than 275 percent.

As values soared, legions of small investors, many of them housewives, chased stocks of a mere 151 listed companies.

"It has been a real carnival for the past year or so and lots of people have made staggering amounts of money," said John Nelson, head of research at Jardine Fleming Taiwan.

Daily turnover at one point was worth an average $2 billion, more than all other Southeast Asian markets combined.

But the *excitement evaporated in a* hectic selloff that began Sept. 24 when the government announced that a tax on profits from stock sales exceeding 10 million Taiwan dollars ($350,000) annually would go into effect on Jan. 1.

Panic selling took the index down more than 35 percent before state banks and big players intervened to bolster prices.

Zurich

Zurich stocks gained 19 percent in 1988, with the Swiss Bank Corp. index closing last week at 559.8, up from 467.3 a year earlier.

In quiet trading last week, Zurich stocks gained modest ground in quiet trading, rising at each of the three sessions.

The Crédit Suisse index finished at 524.4 on Thursday, up from 514.9 the previous Friday. The Swiss Bank Corp. index gained 8.6 points for the week.

Registered issues were again popular, with Nestlé adding 240 francs to finish at 6,690 francs and Compagnie de Réassurance 230 francs to 7,440 francs.

[illegible]

New York Stock Exchange 1988 Prices

f: Denotes sales x 10000. All other sales in hundreds.

A

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
27⅞	16⅝	AAR	1.8	17	87087	27⅞	16⅝	24⅜	+ 6	+ 32.0
10¼	8⅝	ACM n	11.4		30101	10⅛	8⅞	8⅞		
12⅛	10¼	ACMIn	12.0		127788	12⅛	10¼	10½	— ¾	— 6.7
10⅛	8½	ACM M n	1.9		15062	10⅛	8½	8¾		
12⅛	10⅛	ACMSc n	12.3		232096	12⅛	10⅛	10¼		
10⅛	8½	ACMSp n	11.4		79020	10⅛	8½	8⅞		
5⅞	2⅜	AMCA	3.6		13787	5⅞	2⅜	3⅝	— 1⅝	— 32.5
6⅛	3⅝	AM Intl			372802	6⅛	3⅝	5	+ ¼	+ 5.3
23¼	18⅛	AM Int pf	9.3		24110	23¼	18⅛	21½	+ 1	+ 4.9
55	32⅝	AMR		9	f10683	55	32⅝	53⅝	+18⅜	+ 52.1
27	25	ANR pf	10.5		3783	27	25	25½	+ ⅜	+ 1.5
24⅝	20⅝	ANR pf	8.8		3855	24⅝	20¾	24	+ 3⅜	+ 16.4
9½	5⅝	ARX		11	45843	9½	5⅝	6⅜	— ½	— 7.3
51¾	35¼	ASA	7.9		129015	51¼	35¼	38	—11⅝	— 23.4
20¼	12¾	AVX	1.4	12	77205	20¼	12¾	17	+ 1⅞	+ 12.4
52⅝	42⅞	AbtLab	2.5	15	f11975	52⅝	42⅞	48⅛	— ⅛	— .3
21¾	15⅝	Abitibi g			29319	21¾	15⅝	16¼	— 4¼	— 20.7
13⅞	7½	AcmeC	4.2		34021	13⅞	7½	9½	— 2⅝	— 21.6
8⅞	5⅞	AcmeE	5.1	27	4830	8⅞	5⅞	6⅛	— 1½	— 19.4
29½	15⅝	Acusn		25	256754	29½	15⅝	26⅛	+ 7⅝	+ 41.2
17	14½	AdaEx	12.3		34470	17	14½	14⅞	— ⅛	— .8
16⅞	7¼	AMD		16	f13279	16⅞	7⅛	8⅝	— 1¼	— 12.7
43½	28¾	AMD pf	9.8		27195	43½	28¾	30⅝	+ ¼	+ .8
8½	5	Adobe			57447	8½	5⅝	6¾	+ 1½	+ 28.6
18½	16¼	Adob pf	10.8		5137	18½	16¼	17		
21¾	19¼	Adob pf	11.7		2855	21¾	20	20½	+ ¼	+ 1.2
9¾	5⅞	Advest	1.6	23	44319	9¾	5⅞	7½	+ ⅜	+ 5.3
52½	39½	AetnLf	5.8	8	791533	52½	39⅝	47¼	+ 2	+ 4.4
96	90¼	AetL pfC	7.1		2889	96	90¼	95¼	+ 2¼	+ 2.4
37⅞	24	AflPb s	.6		147649	37⅞	24	37⅝	+ 9⅛	+ 32.0
18⅞	13¾	Ahmans	5.4	10	645087	18⅞	13¾	16⅝	— ⅛	— .8
4⅝	1⅝	Aileen			24587	4⅝	1⅝	3¾	+ 1¾	+ 87.5
53⅞	36½	AirPrd	2.9	11	489309	53⅞	36½	41¼	+ ½	+ 1.2
22¼	12¾	AirbFrt	2.8	22	65673	22¼	12¾	21¾	+ 6⅞	+ 46.2
16¾	9⅜	Airgas		16	32519	16¾	10	15⅛	+ 4¾	+ 45.8
20	14½	Airlease	12.9	8	11561	20	15⅜	18⅝	+ 3⅛	+ 20.2
26⅝	22½	AlaP pf	9.0		20626	26⅝	22½	23⅝	— 2⅜	— 9.2
9¾	8½	AlaP dpf	9.8		18657	9¾	8½	8⅝	— ¼	— 2.7
97	89	AlaP pf	9.7		1042	97	89	93	+ 2½	+ 2.8
108	102	AlaP pf	10.7		2871	108	102	103	— 1¾	— 1.7
100	92½	AlaP pf	10.1		1339	100	92½	93⅛	— 1⅜	— 1.5
89½	80	AlaP pf	9.9		2979	89½	80	82¼	— ¾	— .9
87	79½	AlaP pf	10.2		69260	87	79½	81¼	+ 1¼	+ 1.6
22½	13¼	AlskAir	1.0	10	244868	22½	13¼	20	+ 6½	+ 48.1
19¾	12	Albnyln	1.5	12	147443	19¾	12	16⅞	+ 3⅝	+ 27.4
38¼	19⅞	Alberto	.8	18	34139	38¼	19¾	36¾	+16	+ 77.1
28¼	14¾	AlbCulA	1.1	13	26148	28¼	15½	26¼	+11	+ 72.1
38¾	24	Albtsn	1.5	17	270942	38¾	24	37⅞	+12½	+ 49.3
33⅞	23½	Alcan s	3.7	7	f11099	33⅞	23½	32⅞	+ 5⅝	+ 21.4
28	20¼	AlcoStd	2.7	12	217508	28	20¼	27⅞	+ 7½	+ 36.8
28⅛	17⅝	AlexAlx	4.3	16	211276	28⅛	17⅝	23½	+ 5⅝	+ 32.4
77	39½	Alexdr		94	8824	77	40⅜	67½	+27⅜	+ 68.2
76⅛	67⅞	AllegCp		10	7930	76⅛	67⅞	71	— 1½	— 2.1
6⅞	1¼	vjAlgInt			137220	6⅞	1¼	1⅝	— 1⅛	— 40.9
10⅝	2	vjAlgl pr			9073	10⅝	2	3⅛	— 2⅞	— 47.9
35⅞	7½	vjAlgl pfC			8493	35⅞	7½	10⅞	—13⅛	— 54.7
32¾	19⅞	AlgLud	3.3	7	96179	32¾	19⅞	25⅞	+ 7½	+ 33.5
41½	35⅞	AllgPw	8.2	10	463126	41½	35⅞	37⅜	+ ¼	+ .7
14½	7⅝	AllenG			81080	14⅛	8	13⅞	+ 5⅞	+ 72.6
15⅞	12	Allen pf	11.3		15055	15⅞	12¼	15½	+ 3½	+ 29.2
11⅞	9⅝	AlnCap n	12.2		41560	11⅞	9⅝	10½		
21	12½	AlldPd			22531	21	12½	15⅞	+ 2¾	+ 21.0
36⅞	28	AldSgnl	5.5	11	759862	36⅞	28	32½	+ 4¼	+ 15.0
10¾	9¼	AlstMu	7.6		78825	10¾	9½	10¼	+ ½	+ 5.1
10½	9¼	AlsMI n	5.1		30342	10½	9¼	9⅝		
10⅜	9⅞	AlsMO n			13684	10⅜	9⅞	10		
37¾	25¾	ALLTEL	4.7	10	94437	37¾	25¾	36¼	+ 7⅜	+ 25.5
74½	57½	ALLT pf	2.9		64	74½	57½	70¾	+15¾	+ 28.6
57⅜	38⅞	Alcoa	2.5	6	885051	57⅜	38⅜	56	+ 9¼	+ 19.8
19	11¾	AmaxG	.5	20	53586	19	11¾	15¾	— 1½	— 8.7
24⅞	15¼	Amax	1.8	11	799019	24⅞	15¼	22⅞	+ 2⅝	+ 13.1
43¼	38	Amax pf	7.5		654	43¼	38	40	+ 1	+ 2.6
15¼	8¼	Amcast	3.6	10	70266	15¼	8¼	13¼	+ 4½	+ 51.4
33¼	22½	AmHes	1.9		642980	33¼	22½	31½	+ 6⅝	+ 26.6
23	14¾	ABarck	.6		225356	23	14¾	16⅛	— 4⅜	— 21.3
71¾	41⅞	AmBrnd	3.7	11	588086	71¾	42¼	65½	+21	+ 47.2
30¾	27⅛	ABrd pf	10.0		21101	30¾	27⅛	27⅛	— 3⅛	— 10.2
134½	85½	ABrd pf	2.0		3548	134½	85½	132½	+43½	+ 48.9
28½	18	ABldM	3.3	15	19955	28½	18	27⅞	+ 8⅛	+ 41.7
26⅝	17¾	ABusPr	3.4	13	7563	26⅝	18	26¼	+ 8⅛	+ 44.8
22⅞	19¾	ACapBd	9.4		15843	22⅞	19¾	20⅛	— ¾	— 3.6
26¼	19¼	ACapCv	14.1		6530	26¼	19¼	19⅞	— 4⅝	— 18.9
10⅛	8⅞	ACapIn n	11.9		36908	10⅛	8⅞	9¼		
14	8¼	ACMR	11.3	10	11011	14	8¼	8⅞	— 2	— 18.4
1⅛	⅛	ACentC			6448	1⅛	⅛		—	— 80.8
56	40½	ACyan	2.6	14	938408	56	41⅞	46⅝	+ 5½	+ 13.3
29¾	25⅝	AElPw	8.5	9	123374	29¾	25⅝	27¼	+ 1	+ 3.8
30⅝	22⅛	AmExp	3.2	16	f24394	30⅝	22⅞	26⅝	+ 3¾	+ 16.4
17	11½	AFamly	2.0	10	264393	17	11½	13¾	— ⅜	— 2.7
34⅞	27⅞	AGnCp	4.7	9	625129	34⅞	27¾	29⅝	— 2⅛	— 6.7
12⅝	4¾	AGnl wt			138917	12⅝	4¾	5½	— 2⅞	— 34.3
8½	7⅝	AmGvl n	10.5		28811	8½	7⅝	8		
10⅛	9¼	AGIP n	3.2		13854	10⅛	9¼	9¾		
19½	14⅞	AHltPr	11.9	11	40983	19½	14⅞	17⅞	+ 3	+ 20.2
27	23½	AHerit	4.2	12	1293	27	24	25¾	+ 1½	+ 6.2
13⅞	6¼	AHoist			84902	13⅞	6¼	11½	+ 4¼	+ 58.6
24¼	17½	AHoist pf	8.9		12518	24¼	18	22	+ 3	+ 15.8
85¾	69½	AHome	4.3	13	432010	85¾	70⅜	83¼	+10½	+ 14.4
359¼	323¼	AHme pf	.6		10	359¼	329½	347½	+24¼	+ 7.5
97⅞	82	Amrtch	6.1	10	463729	97⅞	82	95¾	+11⅛	+ 13.1
68¾	49	AIntGr	.6	10	735788	68¾	49	67¾	+ 7¾	+ 12.9
18⅞	11¾	AMI	4.6	13	795633	18⅞	11¾	15⅞	+ 3	+ 23.8
35⅞	22⅝	APresd	1.5	10	350514	35⅞	22⅝	34	+ 4½	+ 15.3
62⅝	48½	APrsd pf	5.9		24392	62⅝	48½	59	+ 3½	+ 6.3
16⅞	14⅝	AREst	13.2	8	20697	16⅞	14⅝	15⅛	+ ½	+ 3.4
5⅛	3⅞	AmRlty	16.0	3	47780	5⅛	3⅞	4½		
18⅝	12⅝	ASB	6.2	3	64571	18⅝	12⅝	12⅞	— 1	— 7.2
19½	15⅞	ASB pf	11.0		16770	19½	15⅞	16½	— 1¼	— 7.0
6⅝	3⅝	AShip			13528	6⅝	3⅝	4⅝	+ 1⅛	+ 32.1
66½	47⅜	AmStor	1.7	17	186928	66½	47⅜	57⅞	+ 7⅜	+ 14.6
72	54¼	AStr pfA	6.8		33160	72	55⅝	64½	+ 8⅛	+ 14.4
30⅝	24½	AT&T	4.2	14	f42158	30⅝	24⅛	28¾	+ 1¾	+ 6.5
18¾	14⅞	AmWtr	4.0	9	56788	18¾	14⅞	17⅛	+ 1	+ 6.2
15¼	13⅛	AWat pr	8.9		35100	15¼	13⅛	14	+ ½	+ 3.7
15½	13¾	AWa 5pr	8.7		6810	15½	13¾	14⅛	— ⅜	— 2.5
14¼	8⅝	AmHotl		60	32731	14¼	8⅝	13⅛	+ 4⅜	+ 50.0
40¼	29¾	Ameron	3.6	12	7820	40¼	29¾	31⅛	— ⅞	— 2.7
18¾	10	AmesDp	.7	12	438942	18¾	10½	14	+ 3⅝	+ 34.9
17⅝	12½	Ametek	4.6	15	128551	17⅝	12½	13	— 1⅛	— 8.0
11⅞	10⅛	AmevSc	10.5		10548	11⅞	10⅛	10¼	— ⅛	— 1.2
80¼	67½	Amoco	4.7	9	857116	80¼	67⅝	75	+ 6	+ 8.7
54¼	40½	AMP	2.2	17	691346	54¼	40½	44½	— 2¼	— 4.8
15¾	11⅞	Ampco	2.2		20806	15¾	11⅞	13½	— ⅛	— .9
16⅛	7½	Amre s	.7	18	100398	16⅛	7⅞	12¼	+ 4⅝	+ 60.7
11	7⅛	Amrep		41	14739	11	7⅛	7¾	— 2⅛	— 21.5
26⅝	22⅝	AmSth	5.8	8	36298	26⅝	22⅝	22¾	— ⅜	— 1.6
11½	6	Anacmp		8	471559	11½	6	6¾	+ ⅜	+ 5.9
28	22	Anadrk	1.2	41	286349	28	22	25⅝	+ 1¾	+ 7.3
16⅛	9⅞	Analog		15	241117	16⅛	9⅞	12¼	+ 1	+ 8.9
21¾	7⅛	AnchGl	.8	30	142346	21¾	7⅛	9¾	— 9¼	— 48.7
27⅝	19⅝	Angelic	3.4	13	45060	27⅝	19⅝	22¼	+ ½	+ 2.3
12¼	8	AngelRl	18.7		13196	12¼	8	8⅛	— 1⅞	— 18.8
34⅞	29	Anheus	2.3	13	f12815	34⅞	29	31½	— 1⅞	— 5.6
14¾	7⅞	Anthem		11	72622	14¾	7⅞	10⅜	+ ⅜	+ 3.8
13⅞	7	Anthny s	3.8	8	24610	13⅞	7¼	11⅞	+ 3⅞	+ 47.6
28¾	21⅞	Aon cp	4.6	11	153560	28¾	21⅞	28	+ 5⅛	+ 22.4
8⅞	6	Apache	3.6		99914	8⅞	6	7⅜	+ ⅜	+ 5.0
89	80½	ApPw pf	9.7		61900	89	80½	84	+ 1	+ 1.2
83	73	ApPw pf	9.6		1049	83	73	77		
27⅞	25⅞	ApPw pf	9.5		6349	27⅞	25⅞	27⅞	+ ⅝	+ 2.3
37½	23¾	ApplBk		6	22410	37½	23¾	30¾	+ 5½	+ 21.8
17½	11	ApplMg		10	129008	17½	11	14¾	— 1	— 6.3
23¼	17¾	ArchDn	.5	10	f14498	23¼	17¾	20⅞	— ⅜	— 1.8
38	23¼	ArcoCh	3.4	7	310162	38	23¼	29⅛	— ⅝	— 2.1
36	22¼	Aristec	3.3	4	443476	36	22¼	28⅛	+ 1	+ 3.7
94	70½	ArlP pl	9.8		3818	93	70½	72	—22	— 23.4
20⅝	17⅜	Arkla	5.4	18	374449	20⅝	17¾	20⅛	+ 2⅛	+ 11.8
43	35¾	Arkla pf	7.5		17326	43	36¾	40⅛	+ 3⅞	+ 10.7
14½	9⅝	Armada			961	14½	10⅛	11	+ 1⅛	+ 11.4
12½	9	Armco		25	752381	12½	9	10	— 1¼	— 11.1
24¾	20¼	Armc pf	8.9		3320	24¾	21¼	23⅜	+ 2½	+ 11.8
44⅝	37¾	Armc pf	10.4		5306	44⅝	39¼	43¼	+ 4¼	+ 10.9
44	29½	ArmWl	2.9	10	421094	44	29½	35	+ 2¾	+ 8.5
51½	41½	ArmW pf	7.4		20040	51½	43½	51	+ 7½	+ 17.2
10¾	5⅝	ArowE		13	139159	10¾	5⅝	6⅛	— ⅛	— 1.9
19¼	12¾	ArowE pf	14.0		38011	19¼	12¾	13⅞	— ⅝	— 4.3
41¾	12¼	Artra			49527	41¾	12½	29¼	+16⅞	+136.4
26¼	16½	Arvin	3.5	29	154601	26¼	16½	19⅞	+ ⅛	+ .6
29½	19⅝	Asarco	2.9	5	433913	29½	19⅝	27⅜	— 1⅛	— 3.9
12⅞	10	AsCoal n	.4	5	30974	12⅞	10	11½		
37⅞	26⅝	AshOil s	3.0	8	246136	37⅞	26¾	33½	+ 4⅝	+ 16.0
7¼	4⅞	AsiaPc	1.1		52637	7¼	4⅜	6⅜	+ 2	+ 45.7
8¾	3⅞	AtalSos	8.9	6	4483	8¾	3⅝	4½	— ⅞	— 16.3
34⅞	11	Athlone	5.0		24941	34⅞	11	32	+20½	+178.3
28	21⅛	AtlGas	7.3	11	76332	28	21½	25¼	+ 3⅝	+ 17.4
35	30½	AtlEnrg	8.4	9	59700	35	30¾	32¾	+ 2⅛	+ 6.9
90⅞	67½	AtlRich	5.0	10	890676	90⅞	67½	80⅝	+11⅝	+ 16.8
597¾	507⅛	AtlRc pr	.6		46	597¾	507⅛	536⅜	+57⅝	+ 12.0
216	165	AtlRc pr	1.5		452	216	165	193	+34	+ 21.4
42¼	27¾	AtlasCp			13776	42¼	27¾	28	— 3½	— 11.1
17¼	12½	ATMOS	6.9	7	44937	17¼	12¼	16⅛	+ 4	+ 32.7
8	3⅞	AudVd		24	125260	8	3⅞	5⅛	+ 1⅞	+ 48.4
15⅞	10½	Augat	3.4		104777	15⅞	10½	11⅞	— 2⅝	— 18.8
37¼	12⅞	Auslml	1.8	17	252987	37¼	13¼	34	+20⅝	+156.6
47¼	34⅝	AutoDt	1.3	17	550927	47¼	34⅝	38⅜	— 6⅛	— 13.6
6¼	4⅛	Avalon			16290	6¼	4⅝	6⅛	+ 1¾	+ 40.0
28¾	17⅞	AVMCO	1.3	13	19167	28¾	17⅞	25⅞	+ 6¼	+ 31.8
26	19¼	Avery	2.1	20	194183	26	19¼	22¾	+ 1½	+ 7.1
28⅛	19	Avnet	2.2	15	259078	28⅛	19	22¼	— 1½	— 6.3
28⅝	18⅝	Avon	5.1		f13906	28⅝	18⅝	19½	— 6¼	— 24.3
26¼	19⅞	Avon pl	9.5		46412	26¼	19⅞	21⅛		
17	11⅞	Aydin s		10	12108	17	12⅝	15⅝	+ 2⅞	+ 23.0

B

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
32⅝	28⅛	BCE g			110995	32⅝	28⅛	31¼	+ 2¾	+ 9.6
18⅞	14⅝	BET	5.5	9	20264	18⅞	14⅝	16	— 1	— 5.9
8⅝	4¾	BMC		7	34385	8⅝	4¾	7	+ 2	+ 40.0
31⅞	25⅝	BRE	7.8	15	10040	31⅞	25⅝	30¾	+ 4	+ 15.0
19⅞	15⅞	BRT	13.2	7	26003	19⅞	15⅞	18¾	+ 2⅜	+ 14.5
31	18¾	Bairnco	3.6		50324	31	18⅝	24¾	+ 5¼	+ 26.9
22	16⅞	BakrF s	11.7		109696	22	16⅞	19⅞	+ 2⅝	+ 15.2
19⅞	12⅛	BakrHu	3.3	31	804555	19⅞	12⅛	14	+ ⅜	+ 2.8
51¼	38½	BkrH pf	8.4		19024	51¼	38½	41½	— 2	— 4.6
26⅞	20⅞	Baldor	2.4	24	10687	26⅞	21	23¼	+ 2¼	+ 10.7
35⅞	25⅝	Ball	3.9	12	107889	35⅞	25⅝	27⅝	— 7½	— 21.2
25¼	12⅝	BallyMf	1.1	23	699043	25¼	12⅝	22⅝	+ 9¼	+ 71.8
17¼	11¼	BaltBcp	4.0	84	123829	17¼	11¼	12⅝	+ 1⅜	+ 12.2
33¾	29	BaltGE	6.4	9	340670	33¾	29⅝	31⅛	+ 1⅝	+ 5.5
54	49¾	Balt pfB	8.9		27610	54	49¾	50½	— ½	— 1.0
27⅞	20⅛	BncOne	4.1	9	426173	27⅞	21½	22¼	— 1¾	— 7.3
35⅞	35	BcBIIV n			18935	35⅞	35	35		
28½	19¾	BncCtrl	1.3	15	7177	28½	19¾	21¼	— 3½	— 14.1
20¼	18⅝	BnCtr7 n			166	20¼	18⅝	18⅝		
18¼	18	BnCtr3 n			4	18¼	18	18		
64	47¾	BnSant	1.6		13821	64	49½	60	+10½	+ 21.2
2	⅛	BanTex			97091	2	⅛	⅜	— ⅞	— 53.8
67¼	52½	Bandag	1.4	15	49165	67¼	52⅞	65⅛	+12	+ 22.6
30	20⅞	BkBost	5.7	8	583832	30	20⅞	23⅜	+ 1⅛	+ 5.0
51¼	39½	BkB pfA	8.9		9210	51¼	39½	40	— 9½	— 19.2
51	37½	BkB pfB	15.7		6166	51	37½	38¼	—10⅝	— 21.9
96¼	65½	BkB pfC	9.3		1373	96¼	65½	67½	—25	— 27.0
30⅞	21⅝	BkNE	6.2	7	375846	30⅞	21⅞	22	— 3	— 12.0
37¼	25⅝	BkNY	5.2	6	384743	37¼	25⅝	37	+11¼	+ 43.7
102½	98¾	BNY adj	4.6		6027	102½	98¾	100		
19⅛	6⅝	BnkAm		9	f16915	19⅛	6⅝	17⅝	+10⅜	+156.4
37⅝	24¾	BkA pl	10.6		44703	37⅝	25¼	33⅞	+ 8¼	+ 32.5
61½	42½	BkA pf	10.9		19483	61½	43	55	+ 8¾	+ 18.9
7⅞	5¼	BkA pf			49734	7⅞	5¼	6⅜	+ ¼	+ 3.9
110	600	BkA pf95			24	10	600	102		
41¼	29½	BankTr	5.9	4	927842	41¼	29½	35	+ 3¼	+ 10.2
19⅝	9	Banner s			36565	19⅝	9½	16⅝	+ 6¾	+ 70.1
32⅞	21	Barclay	6.3	15	15840	32⅞	21	29¼	— ¼	— .8
24⅝	16¾	Bard s	1.4	18	262193	24⅝	16¾	23	+ 5¾	+ 33.3
37¼	30	BarnGp	3.4	11	9040	37¼	30	35⅝	+ 3⅝	+ 11.3
37⅝	27¾	Barnett	3.1	9	242913	37⅝	29	34	+ 5⅝	+ 19.8
4⅝	4⅜	Barold n	1.1		5183	4⅝	4⅜	4½		
9	4¼	BaryWr	12.3		133181	9	4¼	4⅞	— ⅛	— 2.5
2⅝	⅛	vjBASIX			43284	2⅝	⅛	⅞	— 1⅞	— 82.1
19¾	12⅞	BattlMt	.7	14	396844	19⅛	12⅞	14	— 4¼	— 23.3
48	31¾	Bausch	2.3	14	255627	48	34⅝	43⅜	+ 8¾	+ 25.3
26⅛	16¼	Baxter	2.8	14	f21073	26⅛	16¼	17⅝	— 5⅛	— 22.5
49	37⅛	Bax pfA	9.5		50696	49	37⅛	38⅜	— 9	— 18.9
83	56¾	Bax pfB	6.0		80882	83	56¾	58⅜	—16½	— 21.9
19¾	10¼	BayFin			19449	19¾	10¼	11⅜	— 2⅝	— 18.4
26	19¾	BaySTG	6.6	10	9588	26	20⅜	25⅝	+ 4⅜	+ 23.0
15⅛	10	BearSt	4.0	8	427916	15⅛	10½	12⅝	+ 2¼	+ 21.7
44⅞	38	BearS pf	10.5		13766	44⅞	38	38	— 7⅜	— 16.3
41⅞	24¼	Bearing	2.1	13	79232	41⅞	25¼	37⅞	+12⅝	+ 50.7
14½	10¾	Beazer	4.1	8	1874	14½	10¾	12⅝	+ ⅛	+ 1.0
19	17½	Bckins n			23330	19	17½	17⅝		
62⅛	46½	BectDk	1.9	14	288182	62⅛	46½	52	+ 1	+ 2.0
40	20½	BeldnH	1.8	11	6749	40	20⅞	29½	+ 8⅝	+ 41.3
74½	62¼	BellAtl	5.7	11	613854	74½	62¼	71⅛	+ 6⅛	+ 9.4
16⅛	12⅛	Bellnd	1.9	16	32078	16⅛	12⅛	14⅛	+ ¾	+ 5.4
43⅞	35½	BellSo	5.9	11	f19621	43⅞	35⅝	39⅞	+ 3½	+ 9.6
32	22⅞	BeloAH	1.9	29	44166	32	22⅞	23⅛	— 1⅛	— 4.6
25½	16	Bemis s	1.9	17	47702	25½	16	23¼	+ 4⅛	+ 21.6
53¾	34⅛	BenfCp	4.6	9	176419	53¾	34¼	43⅝	+ 8⅝	+ 24.8
45	39	Benef pf	10.8		1363	45	39	40	+ ¾	+ 1.9
47½	41	Benef pf	10.8		8170	47½	41	41½	— ½	— 1.2
235¾	173¼	Benef pf	2.7		3130	235¾	173¼	202¼	+19¼	+ 10.5
26½	23	Benef pf	10.8		36800	26½	23	23¼	— ¼	— 1.1
4⅝	3	BengtB	4.9	5	60618	4⅝	3	3⅞	+ ⅛	+ 3.3
4½	⅛	vjBerkey			42820	4½	⅛	⅜	— 2⅝	— 88.1
505	275	BerkHa		181	6257	505	275	470	+175	+ 59.2
15⅝	6⅜	BestBy		38	85216	15⅝	6⅜	8⅝	+ ⅛	+ 1.5
25½	15¾	BethStl		5	f11651	25½	15¾	23¼	+ 6½	+ 38.8
55¼	40½	BethSt pf	9.7		35633	55¼	40½	51½	+10½	+ 25.6
27½	20½	BthS pfB	9.7		39264	27½	20¾	25¼	+ 4⅝	+ 21.9
7⅞	3¾	Bevrly			693872	7⅞	3¾	6¼	— ¾	— 10.7
20⅝	9¾	BevIP	16.9	8	48332	20⅝	9¾	11¼	— 6⅝	— 36.5
21¾	7½	BiocR		18	80972	21¾	7½	9½	— 7	— 42.4
25	12¾	BlrStl s	1.3	9	133194	25	12¾	23⅞	+10⅝	+ 80.2
24¾	17⅞	BlackD	1.7	14	699740	24¾	17⅛	23½	+ 4¼	+ 22.5
28¼	22½	BlkHCp	5.5	11	20019	28¼	22½	25¼	+ 2	+ 8.6
10½	9½	Blkstn n	11.6		161258	10½	9½	9½		
10⅛	9⅝	BlksTT n	.8		48133	10⅛	9⅝	9⅝		
34⅝	22¾	BlckHR	3.7	17	287364	34⅝	22¾	28⅝	— 2⅝	— 8.5
22¾	14⅝	BlueAr n	.9		100799	22¾	14⅝	15		
6½	5⅛	BlueChp	3.2		39286	6½	5¼	6	+ ½	+ 9.1
67⅝	36⅞	Boeing	2.6	16	f13407	67⅝	37⅝	60⅝	+23⅝	+ 63.9
50	36	BoiseC	3.4	7	300303	50	36	41¼	+ ½	+ 1.2
19⅝	9¾	BoltBer	.6	12	126561	19⅝	9¾	10½	— 6⅛	— 36.8
11¾	6¾	Bond n			51845	11¾	6¾	7¾		
4⅛	1⅛	Bond wt			7914	4⅛	1⅛	1⅜		
20⅛	10⅝	BordC pr	13.5		404929	20⅛	10⅝	18¼	+ 6⅜	+ 53.7
18⅝	17	BordCh n			12664	18⅝	17	18⅝		
61⅛	47⅛	Borden	2.6	15	357116	61⅛	47⅛	57¼	+ 9¼	+ 19.7
26⅝	7⅝	Bormns			43951	26⅝	7⅝	26⅝	+17⅝	+201.4
15¾	11⅝	BCelts	11.4	9	11747	15¾	11⅝	13¾	+ 2¼	+ 19.6
19	12½	BostEd	11.0	10	485175	18¾	12½	16½	— 2¼	— 12.0
92	82	BosE pf	10.5		58160	92	82	84½	— 6½	— 7.1
15⅞	13¾	BosE pr	10.2		7406	15⅞	13¾	14¼	— ¾	— 5.0
36⅞	25¼	Bowatr	4.1	7	475045	36⅞	25¾	27⅝	— 2⅛	— 7.2
14¼	7⅝	Brazil n			175453	14¼	7⅝	7⅝		
36	24¼	BrigSt	5.6	14	68087	36	24¼	28⅝	+ 1¾	+ 6.5
46½	38⅛	BristMy	4.4	16	f13470	46½	38⅛	45¼	+ 3⅝	+ 8.7
190	167¾	BrstM pf	1.1		53	90	167¾	190	+ 5½	+ 3.0
32½	24⅝	BritAir	4.8	7	85606	32½	24⅝	29⅝	+ 1⅜	+ 4.9
34½	27⅝	BritGas	6.0	11	78931	34½	27⅝	28⅝		
63¾	48¾	BritPt	6.1	13	392045	63⅞	48¾	53⅝	— 2⅛	— 3.8
9⅝	6⅛	BritP wt			83212	9⅝	6⅛	7⅛	— 1	— 11.3
34⅝	27	BrPt pp			50540	34⅝	27	31½		
11¾	11	BrtStl pp			168249	11¾	11	11⅛		
47⅜	37⅜	BritTel	4.3	10	48343	47⅜	37⅜	45⅝	+ 3¾	+ 8.9
28½	18	BHP n	4.6	12	34764	28½	18	24⅛	+ 3⅝	+ 17.7
25⅝	20⅛	BklyUG	7.5	9	45490	25⅝	21⅜	23⅝	+ 1⅝	+ 7.4
28⅞	26½	BkUG pf	9.1		3028	28⅞	26½	27⅞	— ⅛	— .9
19¾	12½	BwnSh	1.9		14170	19¾	12⅝	16⅝	+ 3⅛	+ 22.9
38½	30⅝	BrwnGp	5.0	14	75638	38½	31	31⅜	— 1⅜	— 4.2
29¾	20⅝	BrwnFr	2.0	18	839128	29¾	20⅝	27⅞	— ⅝	— 2.2
24⅛	14⅛	Brnwk	2.6	7	780800	24⅛	14½	16⅞	+ 2⅛	+ 14.4
31	22½	BrshWl	2.4	16	86209	31	22½	26½	+ 2	+ 8.2
23½	19¾	Buckeye	11.3	7	35185	23½	19¾	21¼	+ ¾	+ 3.7
20	15¾	BunkrH	11.1		4497	20	15¾	15⅞	— 3⅛	— 16.4
16½	12¾	BKInv	13.6	10	18660	16½	12¾	13¼	+ ⅛	+ 1.0
20⅞	14⅛	BurlnCt		10	21133	20⅞	14⅛	17⅛	+ 2⅜	+ 16.1
80⅝	56	BrlNth	2.8	24	680171	80⅝	56	79	+16¼	+ 25.9
23⅝	21⅜	BrlNt wl			41953	23⅝	21⅜	23⅛		
9	8⅛	BrlNo pf	6.7		2814	9	8⅛	8¼	+ ⅛	+ 1.5
35⅝	23⅝	BrlRsc n	.5		353833	35⅝	23⅝	32⅝		
33½	31¼	BrlRs wl			16078	33½	31¼	32⅝		
25⅝	10⅝	Burndy	.2	48	92501	25⅝	10⅝	25⅝	+14	+117.9
15	7⅝	BusInd		17	226483	15	7⅝	14⅞	+ 4⅝	+ 45.1

C

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
31⅝	19⅝	CBI In	2.4	31	141972	31⅝	19⅝	25⅝	+ 5½	+ 27.7
182¾	146	CBS	2.6	15	163843	182¾	146	170½	+13½	+ 8.6
4⅝	2⅝	CCX			11812	4⅝	2⅝	3⅝	+ ⅞	+ 31.8
11½	10	CCX pf	11.5		4740	11½	10	10⅞	+ ⅜	+ 3.6
30¾	15¼	CDI		13	10812	30¾	15⅝	30	+14¼	+ 90.5
55⅝	42¾	CIGNA	6.3	8	521447	55⅝	42¾	47⅛	+ 3¼	+ 7.4
10⅛	9⅝	CIGHI n	4.2		31257	10⅛	9⅝	9⅝		
24⅝	14¼	CML		10	33214	24⅝	14¼	17⅝	+ 1⅛	+ 6.8
26½	13	CMS En		7	391027	26½	13½	24⅝	+10⅞	+ 80.6
66⅛	51	CNA Fn		9	122892	66⅛	51	60½	+ 4⅞	+ 8.8
12⅝	10⅝	CNAI	11.1	8	10887	12⅝	10⅝	11⅛	+ ¼	+ 2.3
29¼	19⅝	CNW		9	248249	29¼	19⅝	25⅝	+ 4¼	+ 20.1
28	19½	CNW pf	8.7		33097	28	20	24½	+ 4⅛	+ 20.2
58⅝	39½	CPC	3.1	14	601820	58⅝	39½	57⅝	+11¾	+ 28.1
41⅞	23½	CP Ntl	4.3	16	57317	41⅞	23⅝	41¼	+17¼	+ 71.9
17⅛	12⅝	CRIIM	72.8	4	26879	17⅛	12⅝	12⅞	— 2¾	— 17.6
17⅝	13¼	CRI II	23.1	8	22581	17⅝	13¼	13⅞	— 1⅞	— 11.9
19	13⅞	CRI III n	11.4	10	30288	19	13⅞	14⅜		
26½	10⅞	CRSS s	.9	19	29457	26½	10⅞	26½	+14½	+120.8
32½	24⅝	CSX	3.9	58	f11372	32½	24⅝	31¾	+ 2⅝	+ 9.0
210	150	CSX pf	3.9		34	210	150	180	—42	— 18.9
27⅝	17½	CTS	2.2	9	19032	27⅝	17½	22¼	+ 4¼	+ 23.6
14½	9½	C 3 Inc		14	184236	14½	9½	12⅝	+ ⅞	+ 7.4
41¾	29⅝	Cabot	2.4	17	129350	41¾	29⅝	38	+ 5⅜	+ 16.5
32⅝	18⅝	Caesar		11	430219	32⅝	18⅝	31	+ 9¼	+ 42.5
8¼	6⅛	CalFlP	15.1		35339	8¼	6⅛	6⅝		
29	20⅝	CalFed	6.4	4	215958	29	20⅝	22	+ ¼	+ 1.1
6⅝	4⅛	CalRE	7.0		20647	6⅝	4⅝	5⅝	+ 1⅛	+ 27.8
24⅛	13⅝	Callhn	1.4		30745	24¼	13⅝	14¼	— 7⅜	— 34.1
46⅛	24½	Calmat	1.7	15	125068	46⅛	24½	28⅛	+ 1⅝	+ 6.1
6⅝	2⅝	Calton		5	330053	6⅝	2½	3	+ ⅝	+ 26.3
18½	11⅝	Camrnl	.3		53327	18½	11⅝	15½	+ 4⅛	+ 36.3
49¾	38	Caml pf	8.0		12383	49¾	39	43½	+ 5	+ 13.0
1⅞	⅛	CmpR g			68738	1⅞	⅛	⅝	— ⅝	— 54.2
35⅝	23⅞	CampSp	2.9	17	316289	35⅝	23⅞	31½	+ 3⅝	+ 13.0
20⅝	15¾	CdnPc g	4.1		769290	20⅝	15⅝	18½	+ 2⅝	+ 16.5
8⅝	4⅝	CanlCa		20	12284	8⅝	4⅝	6	— 1⅝	— 22.6
10⅝	8½	CnlCa pf	15.1		1153	10⅝	8½	8⅝	— 1⅞	— 17.9
5⅝	3	CanonG			54450	5	3	4¼	— ¼	— 5.6
369¾	297	CapCits	.1	17	88182	369¾	297	362¼	+17¼	+ 5.0
34	25⅝	CapHld	3.1	11	182191	34	26¾	32⅜	+ 5⅝	+ 21.3
104¼	85	CapH pf	8.4		12547	104¼	85	88	—14⅞	— 14.5
15⅝	6⅝	Career s		14	186275	15⅝	6⅝	9⅝	+ 1⅛	+ 13.6
37⅝	26⅝	Carlisle	3.3	12	36329	37⅝	26⅝	35	+ 6	+ 20.7
11	5⅞	CarolcP		8	67336	11	5⅞	7¼	— 2⅝	— 26.4
2	⅝	Carolc wt			828	2	⅝	1⅛		
30⅝	18	CaroFt	2.2	27	99167	30⅝	18	24⅝	+ 3⅞	+ 18.7
37⅝	31⅞	CarPw	7.6	16	938278	37⅝	31⅞	37⅝	+ 3⅞	+ 11.6
51¼	40	CarTec	4.5	15	42584	51¼	40	46⅝	+ 3	+ 6.9
6¼	3½	Carolnd	1.9	10	15664	6¼	3½	5¼	+ ⅞	+ 20.0
16½	7¼	CarsPlr	.8	67	146107	16½	7¼	12	+ 3⅝	+ 43.3
12½	7¼	CartHw		10	100068	12½	7¾	8⅝	— ⅛	— 1.5
43¼	30¼	CartWl	1.7	14	61417	43¼	31⅞	39¼	+ 6⅛	+ 18.5
16¼	13½	CascNG	8.5	11	8898	16¼	13⅝	15	+ 1¼	+ 9.1
29⅝	17¼	CastlCk		13	206601	29⅝	17¼	28¼	+ 9¾	+ 52.7
68½	53⅝	Caterp	1.9	11	839129	68½	53⅞	63⅝	+ 1⅝	+ 2.6
10¼	7⅞	CedrFr	10.8	10	51262	10¼	8	10	+ 1⅞	+ 27.2
52¼	34¼	Centel	3.7	14	238021	52¼	34¼	50¼	+14⅝	+ 41.5
18	12¼	CentEn	11.9	6	f21059	18	12¼	13½	— 2⅝	— 16.3
29½	16½	Centex	.9	16	130949	29½	16½	29¼	+12	+ 69.6
34⅝	28⅞	CenSoW	7.6	8	f10977	34⅝	29⅞	32	+ 2½	+ 8.5
21⅞	16½	CenHud	8.2	8	45701	21⅞	16⅝	21½	+ 4¼	+ 24.6
23⅝	21	CHud pf	9.0		3091	23⅝	21	22½	— ¼	— 1.1
52½	46	CnlLt pf	9.8		8970	52½	46	46	— 3	— 6.1
23½	19⅝	CnllPS	7.9	9	432241	23½	19⅝	22¼	+ 1¾	+ 8.5
33⅞	30¾	CnLaEl	7.3	9	38031	33⅞	30¾	31⅞	+ ⅞	+ 2.8
18⅞	14⅝	CeMPw	8.2	8	88472	18⅞	15½	18⅝	+ 3⅛	+ 20.2
26	21⅛	CVtPS	8.3	8	16710	26	21¼	23⅞	+ 2⅝	+ 12.4
31⅝	12¾	CntyTl s	1.9	26	67426	31⅝	12¾	31½	+17¾	+129.1
20⅝	14½	Cenvlll	12.8	7	14444	20⅝	14½	15⅝	— 1⅜	— 8.1
38⅝	29½	Chmpln	3.1	7	772679	38⅝	29½	32¼	— 2⅜	— 6.9
14⅞	10⅝	ChamSp	1.5	39	148330	14⅞	10⅝	13⅝	+ 1⅞	+ 16.3
15⅝	10¼	ChaStl n	.4	8	45411	15⅝	10¼	11⅞		
5¼	3½	ChartC	1.2	2	93904	5¼	3½	4⅛	+ ⅝	+ 17.9
30⅝	20⅝	Chase	7.5	3	110229	30⅝	20⅝	28⅝	+ 6½	+ 29.4
72¼	64	Chase pf	9.8		168	72¼	64	68⅝		
79½	74	Chase pf	9.9		846	79½	74	76⅝	+ 1⅝	+ 2.3
52¾	46¼	Chase pf	10.6		14682	52¾	46¾	49½	+ 1¾	+ 3.7
49⅝	42	Chse pf	10.7		37317	49½	42	45	— 4½	— 9.1
47¼	37⅞	Chse pf	10.7		28813	47¼	37⅞	40⅛	— 5⅜	— 11.8
26¼	24⅛	Chse pfG			7363	26¼	24⅛	24¼		
5⅞	3⅝	Chaus		15	53651	5⅞	3⅝	4⅜	— ¼	— 5.4
21⅛	12½	Chelsea	4.1		6948	21⅛	13⅝	17½	+ 4⅝	+ 35.9
38½	29½	Chemed	5.3	14	37856	38½	29½	32½	— ¾	— 2.3
33⅞	20	ChmBnk	8.8	3	882853	33⅞	20	31	+ 9⅝	+ 45.0
5	2¼	ChBk B	18.4		482346	5	2⅝	4⅛	+ 1⅜	+ 50.0
10	7½	ChBk pfC	10.8		478708	10	7½	8⅞	— ⅞	— 9.0
49⅝	40	ChBk pf	11.3		31893	49⅝	40	42⅝	— 6⅛	— 12.6
44⅝	33⅞	ChBk pf	11.0		27795	44⅝	33⅞	38⅝	— 5⅛	— 11.7
29	20½	ChWast	.6	24	194874	29	20½	25⅝	+ ⅜	+ 1.5
21⅞	16⅝	Chspk	2.8	8	50564	21⅞	16⅝	20	+ 3½	+ 21.2
52	38½	Chevrn	5.7	9	f12974	52	39	45⅝	+ 6⅛	+ 15.5
147¾	116¾	ChiMlw	15.2	23	6678	147¾	117¼	137¾	+14	+ 11.9
77	48½	ChiMl pf	7.4		1315	77	48½	67½	+15	+ 28.6
58	17¾	ChiPac s	1.2	8	200149	58	17¾	52	+32	+160.0
52⅞	50	ChiPc wd			7609	52⅞	50	52		
11	5⅞	ChkFull	3.9	29	90206	11	6	7⅞	+ 2	+ 34.0
24⅝	16⅞	ChrlsCr	2.4	20	70000	24⅝	16⅞	21⅞	+ 3⅝	+ 19.9
11¼	10⅝	ChCft pf	9.3		73	11¼	10⅝	10⅝		
560	560	ChCft pf	.3		1	560	560	560	—64	— 10.3
7¼	4⅛	Chrisfn			7525	7¼	4⅛	6¼	+ 2	+ 47.1
27¾	20½	Chryslr	3.9	6	f18735	27¾	20½	25⅞	+ 3⅝	+ 16.4
33½	29	Chrys pf	7.9		377	33½	29½	30¼	+ 1¼	+ 4.3
63⅞	51¼	Chubb	3.7	7	259593	63⅞	51¼	58	+ 2⅛	+ 3.8
8½	5⅝	Churchs		70	437646	8½	5⅝	7¼	+ ⅞	+ 12.7
5⅞	3⅝	Chyron	3.5		23595	5⅞	3⅝	4	— ¼	— 5.9
34⅝	29½	Cilcorp	7.4	14	23246	34⅝	29½	32½	+ 3	+ 10.2
47	21¼	CinnBel	2.6	16	55463	47	21¼	43⅞	+19	+ 76.8
29	24⅝	CinGE	8.5	11	622474	29	24⅝	26¼	+ 1⅝	+ 6.6
43⅝	39	CinG pf	10.0		16840	43⅝	39	40	— 1	— 2.4
51	44	CinG pf	10.0		22890	51	44	47½	+ 2½	+ 5.6
97⅞	86½	CinG pf	10.4		1027	97⅞	86½	89		
77¼	70	CinG pf	10.4		87000	77¼	70	71¼	+ ¼	+ .4
96⅛	87¾	CinG pf	10.4		3016	96⅛	87¾	89	+ ½	+ .6
97	88	CinG pf	10.5		1028	97	88	91	+ 1½	+ 1.7
107	103¼	CinG pf	9.7		4429	107	103¼	104⅞	+ 1¾	+ 1.7
26¼	17⅞	CinMil	3.3		138230	26¼	17⅞	22	+ 1⅛	+ 5.4
13⅛	7¾	CineOd			135677	13⅛	7¾	11¾	+ 1½	+ 14.6
16⅝	10½	CircleK	2.5	12	309436	16⅝	10½	11⅞	+ ¾	+ 7.1
45¼	17¼	CirCty	.3	13	243146	45¼	18⅝	35⅝	+17	+ 92.5
34¾	20⅞	Circus		13	164674	34¾	20⅞	29¼	+ 5¾	+ 24.6
27	17¼	Citicorp	5.7	5	f18900	27	18	25⅞	+ 7¼	+ 38.9
74¾	61¾	Citcp pf	9.3		19329	74¾	61¾	64¼	—10¼	— 13.8
92½	73	Citcp pfA	9.2		10314	91⅛	73	76½	—16	— 17.3
101	96	Citcp pfB	6.9		3658	101	96	100¼	+ 3⅜	+ 3.5
53⅝	35	CityBcp	2.9	7	13331	53⅝	35	38⅛	— ⅝	— 1.6
3⅛	1	Clabir			27732	3⅛	1	1¼	— ⅞	— 41.2
5⅝	2⅝	ClairSt	2.1		134533	5⅝	2⅝	4⅝	+ 1¼	+ 34.5
35¼	22⅝	ClarkE		23	137207	35¼	22⅝	30¾	+ 6⅝	+ 27.5
10	6¼	ClayH s		9	38420	10	6¼	8½	+ 1⅜	+ 19.3
8¼	5½	ClemGlb	3.3		43289	8¼	5½	7⅝	+ 1⅝	+ 28.3
28⅞	11¾	ClvClf		6	118940	28⅞	12	26⅝	+14⅛	+113.0
76⅝	64¾	ClvEl pf	11.4		1227	76⅝	64⅝	65⅛	— 3⅞	— 5.6
76	65½	ClvEl pf	11.4		1368	76	65½	66⅛	— 3⅝	— 5.4
81½	74½	ClvEl pf	11.1		181	81½	74½	77½	— 2½	— 3.1
33⅝	26⅛	Clorox	3.4	12	323438	33⅝	26⅛	31	+ 3¼	+ 11.7
16⅝	10⅛	ClubMd	1.5	18	31383	16⅝	10¼	13⅛	+ 2	+ 18.0
13⅝	6⅝	Coachm	4.5	32	71524	13⅝	6⅝	8⅝	+ 1⅝	+ 26.8
22	13⅞	CoastSL	2.7	4	86353	22	13⅞	14⅛	— 1⅛	— 7.8
35½	23⅝	Coastal	1.2	16	447058	35½	26⅝	34¼	+ 8¼	+ 31.7
78	65	Cstl pf	2.3		74	78	65	78	+19	+ 32.2
45¼	35	CocaCl	2.7	16	f16241	45¼	35	44⅝	+ 6½	+ 17.0
16¾	12⅝	CocaCE	.3	21	516610	16¾	12⅝	15	+ ¾	+ 5.3
4¼	1	vjColec			158433	4¼	1	1¼	— 2⅝	— 67.7
41½	31	Colemn	2.9	12	32434	41½	31	40⅝	+ 8⅝	+ 27.3
23¾	21¼	ColeMy n	3.9	32	424	23¾	21¼	22		
49½	37⅞	ColgP	3.1	14	442044	49½	38½	47	+ 7⅝	+ 19.7
59⅝	51⅞	ColgP pf	7.4		34110	59⅝	52	57¾	+ 5⅝	+ 11.1
17⅛	10⅛	ColFds	1.0	14	120409	17⅛	10½	16⅛	+ 3⅝	+ 29.1
10	8⅝	ColIHI n	4.9		28107	10	8⅝	9⅝		
9⅞	8⅛	ColMu	8.2		78387	9⅞	8¼	9⅝	+ 1⅜	+ 16.7
44⅞	24⅞	ColGas	5.8	17	479055	44⅞	26⅞	34⅝	— 5⅝	— 14.3
12½	6¼	ColPict			844427	12½	6¼	12¼	+ 4⅛	+ 50.8
9⅝	6	ColumS	3.9		115191	9⅝	6¼	7⅝	+ ⅞	+ 14.0
9⅝	6⅛	ColSv pf			7165	9⅝	6½	7⅝	+ ⅞	+ 11.8
29	27⅝	CSP pf	12.1		4231	29	27⅝	28⅝	+ ⅛	+ .4
26½	24	CSP pf	9.9		260	26½	24	24½	— ¼	— 1.0
113¾	108	CSP pf o	13.8		1344	113¾	108	110¾	+ ¼	+ .2
117	111	CSP pr n	13.3		8189	117	111	114½	— 1½	— 1.3
37½	25⅝	CmbEn	3.6		220739	37½	25⅝	27⅞	— 2	— 6.7
24⅝	17	Comdis	1.1	51	216185	24⅝	17	21	+ 2⅜	+ 12.8
23⅝	13½	CmMtl s	2.1	9	43379	23⅝	13⅞	21⅛	+ 7	+ 49.6
14⅝	6⅝	Comdre		9	290891	14⅝	6⅝	14	+ 6½	+ 86.7
33⅝	22¼	CmwE	9.1	9	f15677	33⅝	22⅝	33	+ 5½	+ 20.0
10½	7¾	CwE wtA			17	10½	7¾	10⅛	— 1⅛	— 10.6
10⅝	8⅞	CwE wtB			3	10⅝	8⅞	10⅛	— ⅞	— 7.6
33⅝	23¾	CwE pf	4.3		283	33⅝	23¾	33¼	+ 5⅜	+ 19.8
20⅛	17⅝	CwE pr	10.2		10491	20⅛	17⅝	18⅝	+ ⅜	+ 2.1
21¼	18⅝	CwE pr	10.1		4402	21¼	18⅝	19¾	+ ½	+ 2.6
109	103½	CwE pf	11.9		500	109	103½	107	+ ½	+ .5
111	104½	CwE pf	11.2		175	111	104½	104½	— 5⅝	— 5.0
92	87¼	CwE pfB	9.4		65730	92	87¼	89½	+ 1½	+ 1.7
85½	75⅞	CwE pf	10.4		3264	85½	76⅞	79	+ 1	+ 1.3
26	23⅞	CwE pr	9.4		2096	25⅞	23⅞	25⅛	— ⅞	— 3.4
27⅛	25¼	CwE pf	11.0		5131	27⅛	25¼	26⅛	— ⅜	— 1.4
85	76	CwE pf	10.5		3858	85	76	80	+ 4	+ 5.3
73½	65¼	CwE pr	10.5		1920	73½	66½	68¾	+ 3½	+ 5.4
33	26½	ComES	8.9	10	27370	33	26½	31⅛	+ 3¼	+ 11.5
5⅝	1⅞	CmwMt	55.0		60762	5⅝	1⅝	2	— 2	— 50.0
30¾	25⅛	Comsat	4.9	9	100784	30¾	25⅛	27	— 1	— 3.6
26⅛	19	CPsyc	1.5	16	367267	26⅛	19	23½	— 2⅛	— 8.3
65¾	42	Compaq		11	f13527	65¾	42	59⅝	+ 4¼	+ 7.7
12¼	7½	CmpCre	4.7	10	99993	12¼	7½	8½	+ ½	+ 6.3
32⅞	23⅞	CmpAsc		21	747190	32⅞	23⅞	31⅞	— ⅛	— .4
17⅝	10	CmpFct		10	108927	17⅝	10	11¼	— 1⅞	— 13.8
54	38	CompSc		16	170928	54	38	47½	— 3	— 5.9
17¼	9½	CmpTsk	.4	17	35446	17¼	9½	13⅞	+ 3⅛	+ 29.8
10⅛	8⅞	Comstk n	5.4		193955	10⅛	8⅞	9⅝		
34	23¾	ConAgr	2.7	13	314208	34	23¾	29	+ 3⅝	+ 14.3
22⅞	20⅛	ConnE	8.1	10	4803	22⅞	20¼	21¾	+ 1¼	+ 6.1
18¼	15⅝	ConnNG	8.3	12	13055	18¼	16	16⅝	+ ½	+ 3.1
14½	8⅝	Conseco	1.8	3	57275	14½	8⅝	11⅛	— ⅜	— 3.3
24½	16½	Consc pf	11.0		9089	24½	16½	17	— 1⅞	— 9.9
47½	40⅝	ConsEd	6.9	10	f13795	47½	40⅝	46½	+ 4⅞	+ 11.4
300	274	ConE pr	2.0		38	300	274	293½	+ 7½	+ 2.6
54½	42¼	ConE pf	9.5		1534	54½	42¼	49	— ½	— 1.0
57¾	52¾	ConE pf	9.3		2195	57¾	52⅞	53¾	— 1¼	— 2.3
34⅞	25¼	CnsFrt	3.0	13	304012	34⅞	25¼	33	+ 5½	+ 20.0
41¾	33⅞	ConsNG	4.4	17	204738	41¾	33⅞	40⅝	+ 3⅞	+ 10.6
35⅝	26⅝	Conrail	3.6	8	615245	35⅝	26⅝	33⅝	+ 6⅛	+ 22.2
7	3⅝	CnStor		17	245010	7	3⅝	6½	+ 1½	+ 30.0
26¾	14¾	Constr	3.2	14	42635	26¾	16½	20	+ 3⅝	+ 22.1
44	40	CnP pfA	10.1		18070	44	40	41¼	— 1	— 2.4
50	4	CnP pfB	10.1		59080	49½	4	44⅝	— 3⅝	— 7.6
76⅝	68	CnP pfC	6.5		6700	76⅝	68	69¾	+ 1¼	+ 1.8
77	69½	CnP pfD	10.2		2124	77	69½	72¾	— ¾	— 1.0
79½	72	CnP pfE	10.3		4500	79½	72	74⅝	— ¼	— .3
79⅝	72½	CnP pfG	10.3		2441	79⅝	72½	75½	— 1⅛	— 1.5
78½	71½	CnP pfH	10.3		3453	78½	71½	74¼	+ ⅛	+ .2
40¾	27¾	Contel	5.2	25	422265	40¾	29	40⅜	+11⅜	+ 39.2
45	31½	CntlCp	8.0	19	417797	45	31½	32⅝	— 6⅝	— 16.5
21⅛	20	CntlBk n	3.9		20013	21⅛	20	20⅝		
44¼	33	CntBk pf	10.6		8909	44¼	35	38½	+ 3½	+ 10.0
	⅛	CtllHld			92480		⅛		+	+ 12.5
9⅛	1⅞	Cntllnfo		213	126282	9⅛	1⅞	2⅛	— 4	— 65.3
30½	16⅝	CtData		93	512361	30½	16⅝	19⅝	— 2	— 9.2
55	41	CnDt pf	10.0		15840	55	41	45	+ 4	+ 9.8
5½	3⅝	ConvHld			52526	5½	3⅞	4¼	+ ⅜	+ 9.7
11¾	10⅛	CnvHd pf	10.0		34331	11¾	10½	11½	+ 1	+ 9.5
15	4¾	CoopCo			443574	15	4¾	5⅝	— 3⅛	— 36.8
62⅞	50¼	Cooper	3.3	13	281824	62⅞	50¼	54	— 1½	— 2.7
27¼	14⅛	CoorT s	1.3	14	143663	27¼	14⅛	24	+ 8¾	+ 57.4
16⅝	7⅝	Copwld	2.6	7	22003	16⅝	7⅝	11⅜	+ 3⅝	+ 45.7
29½	21½	Cpwld pf	10.1		9652	29½	22¼	24½	+ 2¼	+ 10.1
15½	10⅝	Coreln	5.4	12	20567	15½	10⅝	12½	+ ¾	+ 6.4
69⅝	44¾	CornGl	2.3	11	305470	69⅝	44⅝	69⅝	+22⅝	+ 48.4
34⅝	27¾	CorBlk	3.5	5	90283	34⅝	28	31⅛	+ 2⅞	+ 10.2
6⅝	4⅛	CTF			24757	6⅝	4¼	6¼	+ 2⅛	+ 51.5
47⅞	43¼	CTSF pf	8.0		4079	47⅞	43¼	45½	— ⅞	— 1.9
9⅝	5¼	CntCrd	4.5	9	85235	9⅝	5¼	6⅝	+ ⅜	+ 6.3
8	4⅝	CntrMt	16.4	6	50605	8	4⅝	5⅞	— 1½	— 21.8
17⅝	12⅞	Craig		8	6510	17⅝	12⅞	16½	+ 2⅝	+ 18.9
26½	15⅝	Crane	4.3	8	136763	26½	15⅝	23¼	+ 6¼	+ 36.8
88½	52⅝	CrayRs		19	478130	88½	52⅝	60⅝	—10	— 14.1
35⅝	19⅞	CrmpK	3.0	12	25714	35⅝	20⅛	30⅝	+10⅜	+ 51.2
19	10⅝	CrosldS	4.4	4	110852	19	10⅝	17⅞	+ 5⅜	+ 41.8
20⅝	15⅛	Crosl pf	8.9		29575	20⅝	15⅛	20⅛	+ 4⅛	+ 25.4
100½	93	Crosl pf	13.7		7624	100½	93	93¼		
47¼	30	CwnCk s		14	68730	47¼	30	46¼	+11⅛	+ 31.7
26⅞	14⅛	CrysBd	.9	18	92394	26⅞	14⅛	22¼	+ 6⅞	+ 44.7
43⅛	30½	Culbro	2.3	16	6114	43⅛	30½	35½	+ 4⅞	+ 15.9
9	4¼	Cullnet			371459	9	4¼	6⅞	+ 1	+ 17.0
68	43⅝	CumEn	3.4		167920	68	43⅝	64¼	+17	+ 36.0
51	39⅝	Cumn pr	7.4		23528	51	39⅝	47⅛	+ 4⅞	+ 11.5
12⅝	11	Curlnc	10.0		5736	12⅝	11	11	— ¾	— 6.4
54⅝	47	CurtW	3.0	11	8867	54⅝	47	53⅝	+ 3¼	+ 6.4
12⅝	5⅞	Cycare		14	22630	12⅝	5⅞	6⅞	+ ¾	+ 12.2
30¼	20⅝	Cyclpln			20705	30¼	20⅝	23⅛	— 1⅞	— 7.4
12½	7½	CypSem		21	437607	12½	7½	10⅞	— ¾	— 6.5
36	19¾	Cyprus	.6	8	261280	36	19¾	32½		
56¾	51⅛	CypM pf	7.0		14515	56¾	51⅛	53⅝		

D

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
27⅝	18¼	DCNY	1.9	8	24514	27⅝	18¼	25⅝	+ 2¼	+ 12.2
27⅝	23¼	DPL	8.6	11	426556	27⅝	23¼	25¼	+ 1¾	+ 7.4
16½	7⅝	Dallas	4.4	20	22035	16½	8⅝	15⅝	+ 7	+ 84.2
28⅝	12½	DamnCp	.8	128	205030	28⅝	13⅛	25½	+12⅛	+ 90.7
40½	22½	DanaCp	4.7	11	207152	40½	22½	38⅛	+ 4⅝	+ 13.9
20	7⅝	Danher		9	131405	20	7½	14⅛	+ 5⅝	+ 66.2
9⅝	6¼	Daniel	2.1		25043	9⅝	6⅛	8⅝	+ 2¼	+ 35.3
28⅝	16¾	DataGn			287525	28⅝	16¾	18½	— 5⅛	— 21.7
5⅝	3⅝	Datapt			59189	5⅝	3⅝	4½	— ⅛	— 2.7
26⅞	20¼	Datpt pf	22.3		8857	26⅞	21	22⅛	+ ⅞	+ 4.1
10¼	6½	DtaDsg	3.0	8	50544	10¼	6½	7⅝	+ 1	+ 14.5
15	8⅝	DavWtr	1.6	77	12061	15	9	14¾	+ 6	+ 68.6
45½	27¼	DaytHd	2.6	14	688006	45½	28⅝	39⅝	+12	+ 43.4
80	72¾	DPL pf	10.1		99010	80	72¾	74⅛	— 1¼	— 1.7
82	75¾	DPL pf	10.1		54810	82	75¾	76⅛	— 1⅜	— 1.8
79	72	DPL pf	9.8		65740	79	72	75¼	— ¼	— .3
31⅞	24	DeanFd	2.0	15	74764	31⅞	24	29⅞	+ 5¼	+ 21.3
10	9	DWGI n	10.0		175776	10	9	9		
50½	33⅝	Deere	2.5	12	937471	50½	33⅝	48	+13¼	+ 38.1
19	15½	DelVal	10.8	9	6254	19	15½	16⅝	— ⅝	— 3.6
19¾	16½	DelmPL	8.5	11	414906	19¾	16½	17¾	— ¼	— 1.4
55⅛	36	DeltaAr	2.4	7	585576	55⅛	36	50⅛	+13	+ 35.0
13¼	6¼	DeltaW	1.9	7	39201	13¼	6¼	10½	+ 3½	+ 50.0
6¾	3⅝	Deltona			13230	6¾	3⅝	5	+ 1	+ 25.0
28⅝	21	Deluxe	3.7	15	395114	28⅝	21	25	+ ⅝	+ 2.6
28	23⅞	DensMf	5.1	11	40117	28	23⅞	24⅞	— 1⅜	— 5.2
46	22¼	DeSoto	4.1	45	51694	46	23	34½	+11⅝	+ 50.8
17½	12	DetEd	9.7	9	f15936	17½	12	17⅜	+ 4	+ 29.9
96⅞	69	DetE pf	5.7		72	96⅞	69	96⅞	+22⅝	+ 30.9
93	82	DetE pf	11.0		46750	93	82	85	+ 2	+ 2.4
78⅞	68¼	DetE pf	10.9		3088	78⅞	68¼	70¾	+ 2¼	+ 3.3
76⅜	66½	DetE pf	10.8		1764	76⅜	66½	69	— 1½	— 2.1
74½	65¾	DetE pf	10.7		3124	74½	66	68½	+ 2¾	+ 4.2
27¾	24⅝	DE prF	10.7		2106	27¾	24⅝	25¾	+ ¾	+ 3.0
26⅝	24⅞	DE prB	11.0		2665	26⅝	25	25	— ¼	— 1.0
101¼	95	DetE pf	9.7		1082	101¼	95	100⅝	+ 2⅝	+ 2.7
24½	21	DetE pr	10.2		3047	24½	21	22⅝	— ⅜	— 1.6
28⅝	20¾	Dexter	3.6	15	120800	28⅝	20¾	22¼	— 1⅛	— 4.8
45½	28	DiagPr	.8	21	19084	45½	28	39	+ 7⅝	+ 24.8
26½	15⅞	DiGlor	2.6	15	49400	26½	15⅞	24⅞	+ 7⅝	+ 46.3
16¾	9⅛	DiaSO	25.7	40	52304	16¾	9⅛	10⅞	— 3⅜	— 23.7
17	8¼	DShRM	2.6	13	171572	17	8⅝	15¾	+ 6½	+ 74.3
28	24⅛	DShR pf	7.6		19928	28	24⅛	26¼		
8⅝	4	DianaCp			15815	8⅝	4	5	— 2⅛	— 29.8
48	34	Diebold	3.6	13	96310	48	34	38⅝	+ 1⅜	+ 3.7
38	16½	DiallCm		7	190638	38	16½	18½	—11	— 37.3
144¾	86¾	Digital		10	f20690	144¾	86¾	98⅝	—36⅝	— 27.1
21¼	12	DimeNY	7.1	5	128598	21¼	12	14	— 2¼	— 13.8
68⅝	54	Disney	.6	17	934267	68⅝	54	65⅝	+ 6½	+ 11.0
29⅝	23½	DEI	6.1	11	78535	29⅝	23½	24⅝		
5½	3½	Divrsln			17677	5½	3½	5⅛	+ 1⅝	+ 46.4
12	7⅝	DbmG n	2.2	7	191	12	7⅝	7⅝	— 3⅛	— 28.4
47¼	40⅝	DomRs	7.6	9	572848	47¼	40⅝	42⅝	+ ¾	+ 1.8
13	9⅝	Domtar			129594	13	9⅝	12¼	+ ⅞	+ 7.7
25⅝	15⅛	Donald s	1.8	11	31948	25⅝	15⅛	20¾	+ 5¼	+ 33.9
38⅝	29⅞	Donlley	2.3	14	284344	38⅝	29⅞	34⅝	+ 2	+ 6.1
36⅝	26⅝	Dover s	2.4	14	208819	36⅝	26⅝	28⅞	— 2⅜	— 7.6
94	76⅝	DowCh	3.2	8	f16978	94	76⅝	87¾	— 2¼	— 2.5
36½	26¾	DowJns	2.3	12	247874	36½	26⅝	29½	— ⅜	— 1.3
19⅝	11⅞	Downey	2.6	8	22519	19⅝	11⅞	15⅝	+ 3⅞	+ 33.7
17⅝	10⅞	Dravo		28	110420	17⅝	11⅝	16⅛	+ 4⅝	+ 40.2
35⅝	22½	Dresr	2.7	14	542069	35⅝	22½	27⅝	+ 3⅛	+ 11.9
10½	5	Dreshr	3.0	10	38226	10½	5	5¼	— ¾	— 12.5
30½	22⅝	Dreyfus	2.1	11	261622	30½	24⅛	25	+ ¼	+ 1.0
10½	8⅝	DryStrl	7.4		133044	10½	9	10½	+ 1½	+ 16.7
12	10⅝	DrySIG n	11.2		41433	12	10⅝	10⅝		
92⅞	75⅝	duPont	4.3	10	f12449	92⅞	75⅝	88¼	+ ⅞	+ 1.0
45	40½	duPnt pf	8.6		1863	45	40½	40½	— 2⅝	— 6.1
57	51	duPnt pf	8.8		4172	57	51	51	— 2¾	— 5.1
9⅝	7½	DuffPh	9.1		451868	9⅝	7⅝	7⅝		
49	42¼	DukeP	6.4	10	572789	49	42¼	46¼	+ 3⅜	+ 7.9
195	181	Duke pf	3.6		1295	195	181	185	+ 1	+ .5
97½	88¼	Duke pf	9.7		1179	97½	88¼	89½	— 2	— 2.2
90½	82	Duke pf	9.8		1460	90½	82	84	— 1½	— 1.8
89½	79½	Duke pf	9.5		5436	89½	79½	81⅞	— 1⅝	— 2.1
105⅝	96	Duk pfN	8.9		1068	105⅝	96	99⅝	— ⅜	— .3
99	89½	Duk pfM	9.4		3332	99	89½	92	— ¾	— .8
94	82⅝	Duke pf	9.6		3738	94	82⅝	86	— 1	— 1.1
6½	5⅝	DukeR n	12.1		9006	6½	5⅝	5⅝		
57½	45⅝	DunBrd	3.2	21	876119	57½	45⅝	53⅝	— 1⅛	— 2.1
18⅞	11⅝	DuqLt	6.8	10	686639	18⅞	11⅝	18⅝	+ 7	+ 59.6
23	19	Duq pfA	9.3		59690	23	19	22½	+ 3½	+ 18.4
19¼	16½	Duq pf	9.8		39740	19¼	17	19	+ 2½	+ 15.2
20½	17½	Duq pf	10.3		60600	20½	17¾	19⅞	+ 1⅞	+ 10.4
21¼	18⅜	Duq pf	10.8		56360	21¼	18⅜	20½	+ 2	+ 10.8
21½	18⅞	Duq pf	10.1		53990	21½	18⅞	20½	+ 1⅞	+ 10.1
22	18⅝	Duq pfG	10.6		34200	22	19½	19¾	+ 1	+ 5.3
23	19	Duq prK	10.1		1781	23	19⅝	20⅝	— 1¼	— 5.7
24	21⅝	Duq pr	10.3		2225	24	21⅝	22½	+ ½	+ 2.3
72	65¼	Duq pr	10.3		1219	72	65½	70	+ 4½	+ 6.9
23⅞	16⅝	DynAm	.9	12	13248	23⅞	16⅝	22⅞	+ 3⅝	+ 18.8

E

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
8⅝	6⅛	ECC s	3.0	9	18210	8⅝	6⅛	6⅝	— ⅞	— 11.7
18⅝	3⅞	EMC		23	163751	18⅝	3⅞	5⅝	—10⅝	— 65.9
39	26⅝	EGG	2.4	13	129431	39	26⅝	28⅝	— 4½	— 13.5
13½	10⅝	EQK G	9.7	32	23098	13½	10½	12⅝	+ 1⅝	+ 16.1
14⅝	10½	EQK Rt	15.4	075	15569	14⅝	10½	10¾	— 1⅛	— 9.5
11¼	8⅝	ERC		9	28072	11¼	8⅝	10⅝	— ⅝	— 5.7
33½	25½	E Syst	1.7	13	187063	33½	25½	29¾	+ 2⅝	+ 10.4
33¼	12⅝	EagleP		4	108007	33¼	12⅝	15⅝	— 8⅝	— 35.6
26⅝	21⅞	EastGF	5.6	11	113965	26⅝	21⅝	23⅞	+ ⅜	+ 1.6
33⅞	21⅛	EastUtl	7.6	10	170375	33⅞	21⅛	31⅞	+ 3½	+ 12.5
53¼	39⅝	EKodak	4.4	11	f25539	53¼	39⅝	45⅛	— 3⅞	— 7.9
57¼	44⅝	Eaton s	3.6	10	145357	57¼	44⅝	55⅝	+ 3	+ 5.7
18¾	13½	Echlin	3.8	14	286359	18¾	14	16½	+ 2½	+ 17.9
27⅝	21¼	Ecolab	2.5	19	166379	27⅝	21¼	26½	+ 3	+ 12.8
34½	24¼	EdisBr	5.6		18949	34½	24⅝	32¼	+ 6¾	+ 26.5
18⅝	10⅝	EDO	2.5	13	36039	18⅝	10⅝	11⅝	— 1⅝	— 12.5
21⅞	15	Edward	3.6	13	95022	21⅞	15⅝	19⅝	+ 3⅝	+ 23.4
22⅝	17½	1838BdF	10.6		5463	22⅝	17½	17⅞	— 1¼	— 6.6
3¾	1⅝	EKCO		41	103824	3¾	1⅝	2⅞	+ ¾	+ 35.3
9⅝	5¼	Elcor	2.5	175	15436	9⅝	5¼	8⅝	+ 2⅝	+ 45.8
20⅛	13½	Eldon s	1.4	17	19278	20⅛	13⅝	17⅞	+ 3⅝	+ 24.1
4¼	2	ElecAs		25	7535	4¼	2	2¼	— 1⅜	— 37.9
1⅝	1	Elscint			21468	1⅝	1	1		
10⅛	6½	Emrld	16.0	4	22209	10⅛	6⅝	8½	+ 1⅜	+ 19.3
10⅛	7½	EmrlM n	7.4		22624	10⅛	7½	7⅝		
36	27¾	EmrsEl	3.7	13	879025	36	27¾	30⅝	— 4¼	— 12.3
4¼	2¼	EmRad			147967	4¼	2½	3⅝	+ 1¼	+ 47.6
8¼	4	EmryA			357878	8¼	4	5	— ⅛	— 2.4
24	18⅝	Emhrt	3.8	12	256465	24	18⅝	22⅞	+ 1⅞	+ 8.9
166	140⅝	Emht pf	1.3		108	166	140⅝	165	+12¾	+ 8.4
31⅞	27½	EmpDs	8.0	10	6988	31⅞	27½	27¾	— 2⅛	— 7.1
6⅛	5	Emp pf	8.7		39420	6⅛	5	5⅜	+ ⅛	+ 2.4
6⅝	5½	Emp pf	8.5		20430	6⅝	5½	5⅝	— ¼	— 4.1
14¾	12	Endesa n	2.4		377535	14¾	12	14¼		
25⅝	18¼	Energen	4.9	10	14203	25⅝	18½	25½	+ 6¼	+ 32.5
21¾	16⅛	EnglCp	3.2	14	166580	21¾	16⅛	17¼	— 2⅝	— 13.2
27⅝	21½	EnisBu	3.0	14	23353	27⅝	21½	27	+ 1¾	+ 6.9
43	34⅝	Enron	6.8		223667	43	34⅝	36⅝	— 2½	— 6.4
148¾	126½	Enrn pfJ	7.5		4409	148¾	126½	140	— 5	— 3.4
104¼	98	Enrn pfH	10.4		557	104¼	98	101¼	+ 1¼	+ 1.3
20⅝	16⅛	Ensrch	4.2		271438	20⅝	16⅛	18⅝	+ 1⅜	+ 7.9
51½	40⅛	Ensch pr	10.1		7086	51½	40⅛	44⅝	— 6¾	— 13.1
94½	78	Ensch pf	10.1		4507	94½	78	79⅝	—14¾	— 15.6
12⅝	8½	EnsExp	12.8	19	51575	12⅝	8½	9⅝	— ⅛	— 1.3
9	4½	Ensrce			8753	9	4⅝	5⅝	+ ⅞	+ 17.9
8¼	4⅛	Entera			27218	8¼	4⅝	6	+ 1¼	+ 26.3
17⅝	9	EnvSys		35	128866	17⅝	9	14⅛	+ 2⅝	+ 22.8
19¼	13¼	EnvSy pf	12.1		10977	19¼	13¼	14½		
17½	10⅛	EnvTrt		49	95799	17½	10⅛	13¼	+ 1⅞	+ 16.5
32⅝	24⅝	Equifax	3.1	18	87591	32⅝	24⅝	27⅛	— ⅝	— 2.3
15½	9¾	Eqmk s	1.2	15	27812	13½	9¾	12⅞	+ 1⅞	+ 17.0
23½	20¼	Eqmk pf	10.7		888	23½	21	21½	+ ¼	+ 1.2
9⅝	6⅝	EqtRl	11.7		19432	9⅝	7¾	8⅝	+ 1⅝	+ 22.4
36½	29⅝	EqtRes	3.8	19	63182	36½	29⅝	33⅞	+ 2¼	+ 7.1
5⅞	2½	Equitec			8953	5⅞	2½	2⅝	— 3⅛	— 54.3
32½	17⅝	Erbmnt	2.1		180239	32½	18	29	+11	+ 61.1
41¼	27¾	EssBus	2.9	10	22996	41¼	27⅝	30⅛	— 2	— 6.2
16⅝	8⅝	Estrlne		15	30607	16⅝	8⅝	12⅝	+ 3⅞	+ 44.3
24⅛	17¼	Ethyl	2.2	12	424900	24⅛	17¼	21⅝	+ 3⅛	+ 16.9
460	420	Ethyl pf	.5		34	460	420	441	—94	— 17.6
17	14¾	Excelsr	8.5		5337	17	14¾	15	— ⅛	— .8
47¾	36¾	Exxon	5.0	11	f34916	47¾	36⅝	44	+ 5⅞	+ 15.4

F

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
18¼	11⅛	FAI Ins n	1.5		4435	18¼	11⅛	11¼		
22⅝	13⅞	FGIC	.2	9	16374	22⅝	14⅝	22½	+ 7¼	+ 47.5
39⅛	24⅝	FMC		11	251474	39⅛	24⅝	32	— 1⅞	— 5.2
13	8½	FMC Gd	.4	12	52054	13	8½	11¼	— ⅜	— 3.2
32½	27⅜	FPL Gp	7.1	9	f10258	32½	27⅜	31⅛	+ 2½	+ 8.7
12	6⅛	FabCtr		80	6881	12	6⅝	12	+ 5½	+ 84.6
16½	7⅝	Fairchd	1.3		97243	16½	7⅝	15¼	+ 6⅝	+ 77.5
42	37	Fairc pf	9.0		7991	42	37¼	40⅛	+ 2½	+ 6.6
6⅝	4⅝	Fairfd			30641	6⅝	4½	6⅛	+ 1⅜	+ 28.9
16	8	FamDlr	2.3	14	181016	16	8½	13¾	+ 3⅞	+ 39.2
13⅛	9⅝	Fanstel	5.8	208	16976	13⅛	9⅝	10⅝	— ⅛	— 1.2
12⅝	7⅝	FarWst	5.1	6	17236	12⅝	7⅝	7⅞	— 2	— 20.3
11½	6⅞	Farah		213	22058	11½	6⅞	8½	+ 1⅛	+ 15.3
11⅞	5⅝	FayDrg	1.8	18	42638	11⅞	6¼	11⅜	+ 5¼	+ 85.7
12⅝	5⅞	Feders	2.5	17	148097	12⅝	6½	12⅝	+ 6½	+106.1
33⅝	19¼	Feder pf	5.2		28264	33⅝	19¾	33½	+14	+ 71.8
51	35⅝	FedExp		13	453705	51	35⅝	50⅝	+10⅝	+ 27.0
204	47	FdHm pf	2.6		2370	204	47	190	+14	+291.8
53	45½	FHm pfA			170287	53	45½	50½		
55⅝	32	FdMog	3.6	13	78745	55⅝	32⅝	47½	+14	+ 41.8
52⅝	29	FedNM	1.9	7	f11443	52⅝	29	50⅝	+20¼	+ 66.4
15⅝	6⅝	FdNM wt			234254	15⅝	6⅝	13⅞	+ 6⅞	+ 98.2
22⅝	15⅞	FedPB s	4.0	8	248620	22⅝	15⅞	20⅛	+ ⅜	+ 1.9
95	85	FPap pf	1.3		9	95	85	95	—36⅝	— 27.8
47⅝	37¾	FPap pf	6.7		27372	47⅝	37¾	42⅝	+ ⅝	+ 1.5
22¼	19	FedRlty	6.2	52	27954	22¼	19	21⅛	+ 1¼	+ 6.3
23⅞	17	FdSanl	3.7	11	32573	23⅞	17⅝	21⅞	+ 3⅞	+ 22.1
40¾	21	Ferro	2.1	10	97018	40¾	21	33½	+10⅞	+ 48.1
24⅝	14	Fidcrst	3.4		96529	24⅝	14⅝	19⅞	+ 5½	+ 38.3
12	7½	Filtrtk	4.5	15	18511	12	7⅞	9¾	+ 1½	+ 18.2
16	11⅞	FinNws	11.8		36604	15½	11⅞	14⅞	— ⅜	— 2.5
6¼	2⅝	FnSBar	3.1	8	28316	6¼	2⅝	3¼	— 1⅜	— 29.7
16	9⅝	FineHm	15.7		29219	16	11	14⅛	+ 3⅜	+ 30.7
14¼	7⅝	Finvsl n	1.4	11	61782	14¼	7⅝	8⅝		
33½	25⅝	FireFd	1.7	7	266202	33½	25⅝	29⅛	+ 3½	+ 13.6
24½	18⅝	FlBkSy	7.8	9	505963	24½	18⅝	21⅛	+ ¼	+ 1.2
9⅝	8⅛	FBosIF	10.7		73880	9⅝	8⅛	8⅝	+ ⅛	+ 1.5
12⅛	10⅝	FBosSt n	11.9		21224	12⅛	10⅝	11⅛		
9½	5	FCapHd		4	253212	9½	5	6½	— 1½	— 18.8
27	16	FCHd pf	8.7		48140	27	16	23⅝	+ 4⅝	+ 24.3
35¼	18¼	FstChic	5.1	7	625310	35¼	18¼	29⅝	+10⅝	+ 57.0
50	42½	FCh a pf	9.4		18852	49⅝	42½	43½	— 6½	— 13.0
76	63	FCh pfB	9.1		10184	76	63	66	— 8½	— 11.4
95	79¾	FCh pfC	9.2		6761	95	79¾	80¼	—14¾	— 15.5
56	40⅝	FtChl pf	7.4		2013	56	41	50¼	+10	+ 24.5
28⅝	21	FCtyB n			34546	28⅝	21	26⅛		
58½	53	FCtyB pf			5288	58½	53	56		
13	8½	FtCity			8031	13	8½	13	+ 4	+ 44.4
40⅝	25¼	FFB	7.4	9	258406	40⅝	25¼	26⅝		
35	23	FFB pfB	9.0		13049	35	23	23⅝		
103½	96½	FFB pfD	6.4		3245	103½	96½	96½		
7⅝	5⅝	FFinFd	2.6		38438	7⅝	5⅝	7	+ 1¼	+ 21.7
53½	38⅝	Fintste	6.7		239948	53½	39⅝	43⅝	+ 4⅛	+ 10.5
27⅞	23	Fintst pf	9.9		537	27⅞	24	24		
⅝	⅛	FinstA			191093	⅝	⅛			
39⅛	31½	FtIns pfB			28478	39⅛	31½	32⅝		
18⅝	12	FtMiss	1.7	16	187320	18⅝	12	17⅝	+ 2⅝	+ 15.4
12⅝	8¼	FstPa		11	188727	12⅝	8¼	12½	+ 3⅞	+ 44.9
23⅞	18⅝	FstUC	4.0	8	520100	23⅞	18⅝	22⅝	+ 2⅝	+ 13.5
25½	17⅛	FUnRl	8.2	14	57474	25½	17⅝	18¼	+ ⅛	+ .7
28	22⅝	FtVaBk	4.7	9	39920	28	22⅝	24⅝	+ ½	+ 2.1
40¾	33⅛	FtWach	4.0	9	145428	40¾	33⅝	37⅞	+ 4⅜	+ 13.1
27	20⅝	FtWisc	3.8	5	24315	27	20⅝	26⅝	+ 5⅝	+ 27.9
104⅝	90	FWisc pf	9.3		1601	104⅝	90	91½	—13½	— 12.9
14⅝	11	FstFed s		7	15168	14⅝	11¼	13⅞	+ 2⅛	+ 18.1
22½	6½	Fischb			25824	22½	6½	15⅝	+ 8⅛	+108.3
27⅝	22⅝	FitNers	5.0	11	314634	27⅝	22⅝	25½	+ 2⅝	+ 12.1
47⅝	35¼	FltN pf	8.4		3604	47⅝	35¼	36	—10½	— 22.6
48	35	FlNr pfA	6.3		5879	48	35	36⅝		
26⅝	17	FleetEn	2.5	9	140657	26⅝	17	25⅛	+ 7⅝	+ 44.6
35½	26	Flemng	2.9	20	160032	35½	26½	35	+ 7⅝	+ 28.4
29¾	21	FlghtS s	.6	18	111596	29¾	21	24⅝		
5⅝	2⅝	FloatPt			47435	5⅝	2⅝	2⅞	— 1⅜	— 32.4
63½	48½	FlaEC	.4	19	7822	63½	48½	56⅝	+ 6⅝	+ 12.8
37⅝	31⅝	FlaPrg	7.3	10	234792	37⅝	32	35	+ 2¼	+ 6.9
7⅝	4¼	FlwGen		10	39056	7⅝	4⅝	5¼	+ ½	+ 10.5
22	16⅝	Flower	2.6	16	114178	22	16⅝	19¼	— ¼	— 1.3
23⅞	12⅝	Fluor	.2	33	704296	23⅞	12⅝	23⅝	+ 9⅝	+ 70.0
28	20⅝	FooteC s	5.2	12	22627	28	20⅝	22⅞	+ 1⅜	+ 6.4
8½	4⅝	FthllG	2.8	6	26761	8½	5	7⅛	+ 2⅛	+ 42.5
55	38	FordM	4.8	5	f28453	55	38	50½	+12½	+ 32.9
18½	7⅝	Formca		7	111214	18½	8	16⅝	+ 8⅛	+ 98.5
15½	13⅝	FtDear	9.5		6980	15½	13⅝	14⅝	+ ⅝	+ 4.5
17¼	11½	FostWh	3.0	73	356407	17¼	11½	14½	+ ¾	+ 5.5
32½	21¾	Foxbro	.3		33685	32½	23	31	+ 7⅞	+ 34.1
9⅝	6½	France	3.4		38064	9⅝	6½	9⅛	+ 1½	+ 18.5
23⅞	16¾	FrnkRs	2.0	9	42030	23⅞	17	22½	+ 4⅝	+ 26.8
10⅛	9	FrkUn n	12.1		36061	10⅛	9	9¼		
15	12⅝	FMEP	17.1	43	143248	15	12⅝	12⅞	— ⅝	— 4.6
15¼	10⅛	FMGC	.3	15	110004	15¼	10⅛	14⅛	+ 1⅜	+ 10.6
6¼	3⅝	FMOG	15.3	4	55384	6⅛	3⅞	4⅝	— ⅞	— 16.7
31⅞	17¼	FMCC n	9.2		77772	31⅞	17¼	31⅞		
29⅝	23¼	FrptMc	9.9	7	283110	29⅝	23¼	27⅝	+ 2⅝	+ 10.6
32	26½	FrptM pf	6.4		93643	32	26½	29⅝	+ 1½	+ 5.4
29⅝	18⅝	FMRP	10.0	10	345892	29⅝	19½	28½	+ 8¼	+ 40.7
6	1⅝	FruhfB			79804	6	1⅝	1⅞	— ⅜	— 16.7
15½	5⅝	Frhf pfA	24.5		225798	15½	5⅝	6	— 1⅜	— 18.6
34	25⅝	Fuqua	1.1	6	174803	34	25⅝	30⅛	+ 1½	+ 5.2
9½	6⅝	FurrsB	16.5	197	39856	9½	6⅝	7⅞	— ⅝	— 7.4

G

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
56⅝	41¼	GAF	.2	13	571345	56⅝	41¼	46½	+ 1½	+ 3.3
56½	37	GATX	3.2	13	41699	56½	37	56½	+18	+ 46.8
67	46	GATX pf	3.7		70	67	46	67	+20	+ 42.6
132	101½	GEICO	1.3	12	16972	132	101½	124	+13½	+ 12.2
5⅝	3⅝	GEO		9	59416	5⅝	3⅝	4		
3	2	GF Cp			3841	3	2	2⅛	— ½	— 19.0
45⅞	33⅝	GTE	6.0	12	f22203	45⅞	33⅝	44½	+ 9⅝	+ 25.8
61¼	45⅞	GTE pf	4.3		232	61¼	45⅞	58⅝	+11⅛	+ 23.4
35⅝	30⅝	GTE pf	5.7		4448	35⅝	30⅝	35	+ 4¼	+ 13.8
27⅞	25¼	GTE pf	9.5		9028	27⅞	25¼	26⅛	+ ⅛	+ .5
15	13	GTEFl pf	9.3		1947	15	13	13½	+ ¼	+ 1.9
15½	13⅝	GTEFl pf	9.3		75990	15½	13⅝	14		
93½	82	GTEFl pf	9.5		95560	93½	82	85½	— ½	— .6
10⅝	7½	Gabell	10.0		218256	10⅝	7⅝	9⅝	+ 2⅛	+ 29.5
19⅛	13⅞	Gallagr	2.9	12	24034	19⅛	13⅞	16¾	— ⅝	— 3.6
7⅝	2½	Galoob		12	93852	7⅝	2⅝	6½	+ 3⅞	+147.6
2⅝	1¼	GalHou			23843	2⅝	1¼	2⅜	+ ¾	+ 46.2
39⅞	29¼	Gannett	3.0	16	792534	39⅞	29¼	35⅝	— 3½	— 8.9
42⅝	18½	Gap	1.4	27	371753	42⅝	18½	41¾	+21½	+106.2
17¾	15¼	Gatway	3.5	11	43	17¾	15¼	15⅝	+ 1⅞	+ 13.9
13¾	10	GemII C		3	44068	13¾	10	12⅝	+ 2¼	+ 21.2
13⅝	11¾	GemII I	11.1		19513	13⅝	11⅝	12¾	+ ¾	+ 6.3
23⅞	15⅝	GenCrp	3.6	7	362799	23⅞	15⅝	16⅝	— 5½	— 24.7
47½	14⅝	Genetch		22	f13696	47½	14⅝	16	—26	— 61.9
14¾	11¾	GAInv	16.1		28272	14¾	11¾	13⅝	+ 2¼	+ 20.2
25⅝	15¾	GCinm	1.6	19	380592	25⅝	15¾	25½	+ 6⅛	+ 31.6
25⅝	15¾	GCin pf	1.7		1925	25⅝	15¾	25⅝	+ 7⅞	+ 45.0
4⅝	3	GnData			44448	4⅝	3	4⅜	+ ½	+ 12.1
19½	10⅝	GenDev		7	114058	19½	10⅝	12⅝	+ 1¾	+ 16.1
59	44⅝	GnDyn	2.0	6	213517	59	44⅝	50⅝	+ 2	+ 4.1
47⅞	38⅝	GenEl	3.7	12	f35444	47⅞	38⅝	44¾	+ ⅝	+ 1.4
3½	1⅞	GnEngy	21.3	188	18695	3½	1⅞	1⅞	— ⅛	— 6.3
2¼	⅞	GnHme			17852	2¼	⅞	½	— 1½	— 75.0
11¾	7⅝	GnHost	3.1		87234	11¾	7⅝	9⅛	+ 1¼	+ 15.9
9⅝	6	GnHous	3.5	14	7116	9⅝	6	6⅞	— 1	— 12.7
40	21¼	GnInst	1.9	10	514606	40	21¼	26⅝	— 4¼	— 13.9
58	43⅛	GnMills	3.6	16	561160	58	43⅛	51⅝	+ 2¼	+ 4.5
88⅛	60	GMot	6.0	7	f26362	88⅛	60	83½	+22⅛	+ 36.0
46⅞	41½	GMot pf	8.7		1383	46⅞	41¾	43⅝	+ 1⅜	+ 3.3
61⅞	55½	GMot pf	8.7		2774	61⅞	56	57⅝	+ 1⅝	+ 2.9
44⅞	33½	GM E	1.5	14	320922	44⅞	33½	44⅝	+ 6⅜	+ 16.6
40⅝	23⅝	GM H s	1.7	13	61460	40⅝	24⅛	25⅝	+ ⅜	+ 1.5
7	3⅛	GNC	2.3	63	69783	7	3⅛	6⅝	+ 3⅛	+ 96.4
38½	27	GPU	4.7	8	359903	38½	27⅝	38	+ 9⅝	+ 33.9
59⅝	45½	GenlRe	2.2	12	601946	59⅝	45½	55½	— ⅜	— .7
56½	40	GnSignl	3.8	51	218145	56½	40	47½	+ ½	+ 1.1
5⅝	3⅛	Gensco		11	96589	5⅝	3⅝	5	+ 1½	+ 42.9
12⅝	6⅛	GnRad			257895	12⅝	6⅛	7⅝	— 1⅜	— 18.1
40⅝	32½	GenuPt	2.9	16	293732	40⅝	32½	35½	+ ⅜	+ 1.1
79¾	48⅝	GaGulf	2.6	6	221058	79¾	48⅝	77½	+22½	+ 40.9
42⅞	30⅝	GaPac	3.8	8	705821	42⅞	30⅝	36⅝	+ 2⅝	+ 6.9
26⅞	24¼	GaPw pf	10.7		15998	26⅞	24¼	24⅞		
26⅛	23½	GaPw pf	10.0		28216	26⅛	23½	24⅝	+ ⅛	+ .5
25⅝	21⅝	GaPw pf	10.3		7478	25⅝	21⅝	22⅝	+ ⅛	+ .6
26⅝	23⅝	GaPw pf	10.2		5624	26⅝	23⅝	24	— ½	— 2.0
23½	19⅝	GaPw pf	10.0		12725	23½	19⅝	20⅞	— 1¼	— 5.6
22¼	18⅞	GaPw pf	10.0		7990	22¼	18⅝	19⅝	— 1¼	— 6.0
27¼	26⅝	GaPw pf	11.2		3416	27¼	26⅝	26⅝	— ⅝	— 2.3
24½	21	GaPw pf	10.2		11597	24½	21	21⅞	— 1⅛	— 4.9
26¾	23⅞	GaPw pr	10.5		6133	26¾	23⅞	24⅝	— ½	— 2.0
26⅝	23½	GaPw pf	10.2		2052	26⅝	23½	24⅝	+ ⅛	+ .5
28½	24½	GaPw pf	10.5		4831	28½	24½	26¼	— ¾	— 2.8
80¼	72	GaPw pr	10.7		3312	80¼	72	73⅞	+ ⅛	+ .2
79	70	GaPw pr	10.6		28040	79	70	73	+ 1	+ 1.4
61⅛	33⅞	GerbPd	2.5	25	191309	61⅛	34¼	58⅝	+24⅛	+ 69.9
21¼	13⅝	GerbSc	.6	16	140880	21¼	13⅝	19¼	+ 2¾	+ 16.7
8	5⅛	GerFd	3.1		50523	8	6½	7½	+ 1½	+ 25.0
18⅞	13	Getty	1.2	7	14875	18⅞	13⅝	16¾	+ 3⅝	+ 27.6
24⅛	10⅝	GIANT			31960	24⅛	10⅝	11¼	— 5⅛	— 31.3
4¼	⅝	GlbrFn			149191	4¼	¾	1¼	— 2¼	— 64.3
49	28⅝	Gillete	2.6	14	117877	49	29⅝	33¼	+ 4⅞	+ 17.2
21	14⅛	Gitano			9833	21	14⅛	21		
20½	15⅞	Glaxo	2.9	15	f11667	20½	15⅞	19¼	+ 1	+ 5.5
15½	9¾	GleasC		38	21510	15½	10¾	12⅝	+ 1⅝	+ 15.1
26⅛	19⅛	Glenfed	6.1	4	134319	26⅛	19⅛	19⅝	— 2⅜	— 10.8
10⅝	8⅝	GlbGvt	13.2		200041	10⅝	8⅝	9⅛	— ⅞	— 8.8
8⅝	7¼	GGCap	.9		1797	8⅝	7⅝	7½	— ½	— 6.3
9¾	8	GGInc	10.9		10017	9¾	8¼	9¼	+ ⅞	+ 10.4
10¾	10	GlncPl n	3.5		43349	10¾	10	10¼		
2	¼	vjGlbM			190522	2	¼	⅜	— 1⅝	— 77.3
3⅞		vjGlM pf			12356	3⅞		⅞	— 2⅝	— 84.8
10¾	9	GlobYld	11.6		285598	10¾	9	9⅝	— ⅜	— 3.8
18½	9½	GldNug		5	177224	18½	9½	17¾	+ 7	+ 65.1
32⅝	19¼	GldnVly		20	2239	32⅝	19¼	25¼		
34¾	22⅝	GldWF	.9	8	194442	34¾	22⅝	31⅝	+ 6⅜	+ 25.5
3⅞	1⅞	Goldme			114332	3⅞	1⅞	2⅛	— 1	— 32.0
60¾	37½	Gdrich	3.3	9	574508	60¾	37½	51¾	+11¼	+ 27.8
96½	91	Gdrch pf	8.3		82800	96½	91	94¾	+ ¼	+ .3
57½	43¾	Gdrch pf	6.6		28282	57½	44	53	+ 8¼	+ 18.4
67⅞	47	Goodyr	3.5	6	631611	67⅞	47	51⅛	— 8⅝	— 14.8
18⅛	12¾	GordnJ	3.3		18384	18⅛	12⅞	16	+ 2½	+ 18.4
13¼	7⅝	Gotchk		26	17618	13¼	8⅝	11⅜	+ 3⅝	+ 46.9
29⅞	23	Grace	5.4	11	535654	29⅞	23½	26	+ 2	+ 8.3
22⅝	14⅝	Graco s	2.7	9	12734	22⅝	15¼	19⅝	+ 4	+ 26.4
67½	49¼	Graingr	1.6	14	134581	67½	49¼	53⅞	— 4⅞	— 8.3
14¾	8⅝	GtAFst	5.3	7	140929	14¾	8⅝	11¼	— 1⅜	— 10.9
48⅝	31⅝	GtAtPc	1.3	14	147089	48⅝	31⅝	44⅝	+ 7⅛	+ 19.0
66	48½	GtLkC	1.2	11	134158	66	48½	58¾	+ 4¼	+ 7.9
35⅝	22¾	GNIrn	11.2	11	5002	35⅝	24¼	32½	+ 5⅜	+ 19.8
53	35	GtNNk	2.9	7	576923	53	35	39¾	— 8	— 16.9
17⅝	12⅝	GtWFn	5.1	8	976218	17⅝	12⅝	15	— ¼	— 1.6
26¾	22	GMP	8.4	9	7080	26¾	22	22⅞	— 3¼	— 12.5
17¼	9⅝	GrenTr	5.8	7	79320	17¼	9⅝	10⅝	— 4⅞	— 31.4
36⅞	25	Greyh	4.4	45	364037	36⅞	25⅝	30	+ 4½	+ 17.6
57	49	Greyh pf	9.0		33480	57	49	53	+ 3	+ 6.0
15⅝	6⅛	GrowGp			237021	15⅝	6¼	11⅝	+ 5¼	+ 80.8
9⅝	9	GthStk	4.5		44416	9⅝	9	9¼		
5⅝	3⅝	GrubEl			53527	5⅝	3⅝	4		
26	17⅛	Grumn	5.1	40	209155	26	17⅝	19⅝	+ 2½	+ 14.5
27½	25¾	Grum pf	10.7		5185	27½	25¾	26¼	+ ¼	+ 1.0
15⅝	9¼	GrdPrd	3.3	13	14297	15⅝	9¼	15⅛	+ 4⅝	+ 45.8
29¾	23⅞	Gulfrd	3.0	10	21849	29¾	23⅞	26⅝	— 1⅝	— 5.7
45¼	34	GlfWst s	1.7	13	583696	45¼	34	40⅝	+ 5⅛	+ 14.4
72⅞	67⅝	GlfW pf	8.5		73	72⅞	67⅝	68	+ 1	+ 1.5
15⅝	11⅛	GulfRs	2.9		23815	15⅝	11½	12⅝	+ ¾	+ 6.2
22	16	GulfR pf	6.8		910	22	17	19	+ 2½	+ 15.2
9⅝	4⅜	GlfStUt		11	591556	9⅝	4⅝	7⅝	+ 3⅛	+ 65.8
39¾	25	GSU pfB			36390	39¾	25	36½	+ 9½	+ 35.2
40	30⅝	GSU pfG			4200	38	30⅝	35	— 5	— 12.5
44½	27½	GSU pfE			16240	44½	27½	39⅞	+ 7⅞	+ 24.6
45	27⅝	GSU pfD			5427	45	28	39⅝	+11⅛	+ 39.4
31¾	18	GSU prN			13255	31¾	19	27⅝	+ 9	+ 48.0
33⅞	20⅝	GSU prM			16406	33⅞	20⅝	29½	+ 8½	+ 40.5
78	51	GSU pfK			81260	78	51	70¼	+12¼	+ 21.1

H

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
7¼	5¼	HQ Hlt	.3		27394	7¼	5⅝	6⅝	+ ⅜	+ 13.3
26⅝	20⅝	HRE	8.4	20	11949	26⅝	21⅛	21½	+ ⅜	+ 1.8
5⅝	3	Hadson		18	341548	5⅝	3	3⅝	— ¼	— 6.5
5½	2½	HallFB			103247	5½	2½	2⅝		
77	42	Hall pfB			491	77	42	44		
36½	24⅝	Halbtn	3.6	25	841553	36½	24⅝	28	+ 3¼	+ 13.1
18⅝	14¼	Halwod	7.4	7	17021	18⅝	14⅝	15⅛	+ ⅝	+ 4.3
18⅝	11⅝	HancFab	2.2	11	46032	18⅝	12⅝	18⅝	+ 5⅝	+ 45.1
16	14	HanJS	10.1		11772	16	14⅛	14½	+ ⅜	+ 2.7
23⅝	19¾	HanJI	9.3		8386	23⅝	19⅝	19¾	— 1⅛	— 5.4
24	13⅝	Handl s	2.7	12	119549	24	13⅝	21⅛	+ 7⅜	+ 53.6
18⅝	14¼	HandH	3.8	34	58961	18½	14⅝	17⅝	+ 1½	+ 9.5
22½	12½	Hanna s	2.1	6	81032	22½	12⅝	19¼	+ 6⅜	+ 49.5
36	25½	Hanna pf	6.9		19664	36	25⅝	30¾	+ 5⅝	+ 28.6
47⅝	33⅝	Hanfrd	1.4	15	15000	47⅝	33⅝	44⅝	+ 9⅝	+ 27.4
14⅝	10⅝	Hanson	6.2	11	113734	14⅝	10⅝	14⅛	+ 2	+ 16.5
3⅝	2⅛	Hansn wt			169943	3⅝	2⅛	2⅞	+ ⅜	+ 15.8
13⅞	5½	HarBrJ		9	518682	13⅞	5½	9⅝	+ 2⅜	+ 33.9
11½	7½	HarBJ pf	17.1		347335	11½	7⅝	9½	+ 1⅝	+ 22.6
24¼	19¼	Harlnd	2.6	16	168506	24¼	19¼	22¼	+ 1¼	+ 6.0
29⅝	11⅝	Harley		7	108052	29⅝	11⅝	25⅝	+12⅛	+ 95.2
17⅝	8	Harman		11	46956	17⅝	8	16⅞	+ 8⅜	+ 98.5
24	14⅝	Harnish	1.2	34	420386	24	14⅝	17⅝	— 2	— 10.3
33¼	24¼	Harris	3.3	16	202622	33¼	24⅝	27	+ 1	+ 3.8
35⅝	25	Harsco	4.3	11	89634	35⅝	25	27⅝	+ ¼	+ .9
49	45⅝	Hartld pf	6.8		4988	49	45⅝	49	+ 2¼	+ 4.8
29⅝	19⅝	Hartmx	4.5	12	91774	29⅝	20⅝	24⅛	+ ¾	+ 3.2
19⅝	14⅞	HatSe	10.4	10	3584	19⅝	14⅞	15	— 2	— 11.8
33⅞	25⅝	HawEl	6.9	12	60631	33⅞	25⅞	29⅝	+ 3⅜	+ 14.5
9⅝	7⅝	HltRhb	13.2	11	38702	9⅝	7⅝	8½	+ ⅜	+ 4.6
28⅝	23⅝	HlthCP	10.2	15	33607	28⅝	23⅝	25⅝	— 1⅝	— 5.9
17⅝	11⅝	HeclaM	.4	21	211415	17⅝	11⅝	12⅝	— 1⅛	— 8.2
21⅞	14¼	Heilig	2.0	11	72103	21⅞	14⅝	17⅞	+ 2⅝	+ 18.2
50	37½	Heinz	3.1	15	503908	50	37½	46⅜	+ 6¼	+ 15.8
210	175	Heinz pf	.8		89	210	175	210	+45	+ 27.3
42½	24	HeineC	.8	13	18515	42½	24	39	+13½	+ 52.9
25¾	18⅝	HelmP	2.1	25	120495	25¾	19	20⅝	+ 1⅝	+ 8.7
12½	8⅝	Helvet	.2		52895	12½	8⅝	9½	— ⅛	— 1.3
54	42⅝	Herculs	5.0	14	385948	54	42⅝	44½	— 2½	— 5.3
28⅝	21⅞	Hrshey	2.7	11	468927	28⅝	21⅞	26	+ 1½	+ 6.1
65½	43⅝	HewlPk	.6	16	f15569	65½	43⅝	53⅛	— 5	— 8.6
43	23¼	Hexcel s	1.4	14	39598	43	23⅝	32½	+ 7⅛	+ 28.1
19	13	HiShear	2.7	23	10878	19	13⅝	16¼	+ 3¼	+ 25.0
10⅛	9⅛	HiInco	13.0		96478	10⅛	9⅛	9¼	— ¾	— 7.5
10	9⅝	HIncII n	2.4		19651	10	9⅛	9⅝		
10⅛	8⅝	HiYld	13.2		53268	10	8⅝	8⅞	— 1⅛	— 11.3
10⅛	8½	HiYdPl n	13.2		60298	10⅛	8½	8⅝		
35⅝	22⅝	Hillnbd	1.3	16	66702	35⅝	22⅝	30⅝	+ 5⅞	+ 23.7
10⅝	6	HillDep		21	30186	10⅝	6⅝	8⅛	+ 1⅝	+ 25.0
55¼	34	Hilton s	1.9	17	210415	55¼	34	53⅝	+17⅝	+ 50.4
47	29	Himont	3.2	7	167884	47	29	37¼	+ 4⅝	+ 14.6
152¼	90⅝	Hitachi	.5	29	91902	152¼	93⅛	129	+38¼	+ 42.1
28⅝	21⅞	Holiday		6	254874	28⅝	21⅝	27	+ 2	+ 8.0
55⅝	25⅝	HollyFa	2.4	15	237690	55⅝	26⅞	55⅝	+28⅝	+106.0
32	17⅝	HmeDp	.4	22	423961	32	17⅝	31⅝	+12⅝	+ 68.7
28	19⅞	HmFSD	.8	5	120004	28	19⅝	24⅝	+ 4⅛	+ 19.9
14⅝	10½	HmeGp	1.8	4	176179	14⅝	10½	11	— 1	— 8.3
23½	20⅝	HmIns pf	14.2		45128	23½	20⅝	20⅝	— ⅝	— 2.9
18½	7⅝	HmeSL		6	119407	18½	7⅝	8⅝	— 4⅝	— 34.3
19	12⅝	Hmstke	1.6	8	668558	19	12⅝	12⅝	— 5	— 28.4
7⅝	3⅝	HmstdF	5.7	5	22380	7⅝	3⅝	4⅝	— 1⅝	— 23.9
7⅛	3¾	HmFB	3.6	4	4123	7⅛	3¾	4⅛	— 1½	— 26.7
187¾	100½	Honda	.8	20	71065	187¾	100½	166¾	+64¼	+ 62.7
76⅝	53	Honwell	3.5	18	392038	76⅝	54¼	59⅝	+ 5⅜	+ 10.9
18⅞	18¼	HK Tel n	2.3		36300	18⅞	18¼	18½		
11⅛	5½	HoorSol			10300	11⅛	5½	6⅝	— 2¼	— 25.0
75⅛	51	HrznBn	2.1	13	39337	75⅛	51	74¾	+19⅜	+ 35.0
3¼	2	Horizon			8913	3¼	2	2⅛	— ⅜	— 15.0
3½	2	HrzHlt			16262	3½	2	2⅛	— ⅝	— 22.7
49¼	27½	HCA	1.6	13	f11046	49¼	27½	44	+12⅞	+ 41.4
17⅝	7⅞	HotlInv	10.8	25	60652	17⅝	7⅞	9¼	— 6	— 39.3
42½	24	HougM	1.9	21	79687	42½	24⅝	34¾	+10⅛	+ 41.8
23	14⅝	HouFab	2.2	13	44934	23	14⅝	21½	+ 6¾	+ 45.8
61	38⅝	HousInt	3.8	9	191020	61	39½	56⅞	+17	+ 42.6
135⅛	97	HoInt pf	1.8		61	135⅛	97	129⅝	+39⅝	+ 44.3
89¾	58	HoInt pf	2.9		107	89¾	64½	86	+28	+ 48.3
121	83¼	HoInt pf	5.6		42	121	85	112	+28⅛	+ 33.5
33⅝	26⅝	HouInd	10.6	8	f24785	33⅝	26⅝	28	— 2	— 6.7
2⅝	1⅛	HouOR	9.5		7093	2⅝	1⅛	1⅜	— ½	— 26.7
14½	6	HowlCp			4510	14½	6	8⅛	— ¼	— 3.0
18⅝	11⅞	Huffy s	2.3	25	93759	18⅝	11⅞	14	+ 1¾	+ 14.3
19⅝	16	HughS s	1.8	9	10618	19⅝	16	17⅝	+ 1	+ 6.0
28⅝	18⅝	Human	3.6	11	586001	28⅝	19	25⅝	+ 6⅛	+ 31.8
29½	19½	HuntMf	1.4	20	21435	29½	19½	28⅛	+ 7⅝	+ 36.5
12⅝	11½	Hntwy n	1.7		8949	12⅝	11½	11⅝		
36	25⅛	Hydral	5.3	14	18520	36	25⅛	28⅝	+ 2⅞	+ 11.1

I

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
15¾	11¼	IBP n	3.8	13	221239	15¾	11¼	15⅛	+ 2⅞	+ 22.5
11½	8⅝	ICM	14.3		16584	11½	8⅝	9½	+ 1⅛	+ 13.4
8⅝	5⅝	ICN Ph			196636	8⅝	5⅝	7	+ ¾	+ 12.0
25	22⅝	IE Ind	9.0	9	30519	25	22½	22⅝		
45⅝	22½	IMC F n	2.0		409746	45⅝	22½	44⅝		
18	16⅝	INAIn	10.0		6191	18	16⅝	16⅝		
24⅝	18	IPTimb	13.5	7	31250	24⅝	18⅝	20½	+ 1⅝	+ 8.8
18⅞	14½	IRT	7.6	13	21527	18⅞	14½	18½	+ 2⅝	+ 16.5
54⅞	43¾	ITT Cp	2.9	6	907521	54⅞	43¾	50⅝	+ 5⅝	+ 13.2
91	79	ITT pfK	4.7		11019	91	79	85	+ 4	+ 4.9
87	75	ITT pfO	6.1		3082	87	77½	82	+ 4⅛	+ 5.3
68	57	ITT pfN	3.4		2129	68	57	65½	+ 7½	+ 12.9
25⅝	19½	IdahoP	7.7	24	375092	25⅝	19½	23¼	+ 1¼	+ 5.7
3⅝	1½	IdealB			121438	3⅝	1½	2	— 1	— 33.3
12⅝	10⅝	IllCTr wi			26057	12⅝	10⅝	12¼		
25⅛	16½	IllPowr	13.3	9	f12139	25⅛	16½	19⅞	— 3⅝	— 15.9
21⅝	18¼	IlPow pf	10.5		61830	21⅝	18¼	19½	+ ⅜	+ 2.0
23⅝	19	IlPow pf	10.6		43800	23⅝	19	19¾	— 1¼	— 6.0
23	19	IlPow pf	10.7		58530	23	19	20	— 1¾	— 8.0
23¼	19½	IlPow pf	10.5		43670	23¼	19½	21		
25	20⅝	IlPow pf	10.6		45830	25	20⅝	22¼	— ⅞	— 3.8
43½	34⅝	IlPow pf	10.6		1371	43½	34⅝	38⅝	— 1¼	— 3.1
39	33¼	IlPow pf	10.5		2518	39	33¼	36⅛	— 1⅜	— 3.7
99¾	85	IlPw pfP	9.4		1555	99¾	85	85	—11⅝	— 12.0
48½	45	IlPow pf	8.9		3234	48½	45	47⅝	— 2¼	— 4.5
50½	35½	IlPow pf	10.0		4271	50½	35½	38¼	—11¼	— 22.7
56⅝	52¼	IlPow pf	11.0		6856	56⅝	52¼	52⅝	— 3⅝	— 6.7
39⅝	27¾	IlPow pf	9.7		4485	39⅝	27¾	31	— 8⅝	— 22.0
44½	39	IlPow pf	10.6		2686	44½	39	42	— ¾	— 1.8
40	35½	IlPow pf	10.7		5557	40	35½	37¼	— 1¼	— 3.2
43¾	30¼	ITW	1.4	14	175825	43¾	30¼	34⅝	+ 1⅝	+ 5.3
23	14⅝	ImoDl s	1.6	13	89647	23	14⅝	19⅞	+ 4⅞	+ 32.5
86½	67	ICI	5.7	7	321351	86½	67	72⅝	— 9⅜	— 11.1
14¼	7⅝	ICA	6.6	3	76700	14¼	7½	9⅝	+ 1⅝	+ 21.7
27¼	13¼	INCO	3.7	5	f18171	27¼	13¼	25⅝	+ 9⅛	+ 54.5
11¾	8⅛	India n	3.2		27616	11¾	8⅝	9¼		
77⅞	67¼	IndiM pf	10.5		2266	77⅞	67¼	67¼	— 3¾	— 5.3
81⅝	73	IndiM pf	10.5		1514	81⅝	73	74¼		
91⅞	80½	IndiM pf	10.4		2576	91⅞	80½	83¼	+ 1¼	+ 1.5
108½	101¼	IndiM pf	11.7		8350	108½	101¼	103	— 2½	— 2.4
25	21¼	IndiM pf	9.9		4031	25	21¼	21⅝	— ⅝	— 2.8
24⅝	21⅞	IndiM pf	10.2		2241	24⅝	21⅞	22⅛	— ¼	— 1.1
27½	26¼	IndiM pf	10.0		1895	27½	26¼	27½	+ ½	+ 1.9
32¼	24⅝	IndlEn	7.2	9	14145	32¼	24½	32¼	+ 8	+ 33.0
44⅝	31	IngerRd	3.0	13	416345	44⅝	31	34¼	— 1¼	— 3.5
42⅝	27½	InldStl	2.4	7	430203	42⅝	27½	41½	+11⅛	+ 36.6
71¾	52	InldSt pf	5.1		27475	71¾	52	70⅝	+12⅝	+ 21.3
7⅞	4⅛	InspRs		13	284032	7⅞	4⅛	6⅝	+ ⅛	+ 1.9
7½	4⅛	Integra			23073	7½	4⅛	4⅝	+ ⅛	+ 2.6
2½	2	Integr wt			145	2½	2	2		
⅝	¼	Integ pf	10.7		6607	⅝	¼	⅜	— ⅛	— 25.0
23⅝	11¾	IntgRsc		7	71117	23⅝	11¾	13⅝	— 2⅝	— 15.9
39½	33	IntgR pf	14.9		1581	39½	33	33	— 6	— 15.4
36¼	26⅞	IntgR pf	15.5		10459	36¼	26⅞	27½	— 3⅝	— 10.9
18¼	11⅞	IntgR pf			10080	18¼	11⅞	12¼	— 3¼	— 21.0
4⅝	2⅝	Intlog		5	62290	4⅝	2⅝	4¼	+ 1¼	+ 41.7
12	7⅝	IntRFn			16131	12	7⅝	9⅝	+ 1⅜	+ 16.7
22⅝	19¾	ItcpSe	10.4		9245	22⅝	19¾	20⅛	— ¼	— 1.2
3⅝	2⅝	Interco			129605	3⅝	2⅝	3⅝		
46⅝	38⅝	Intrlke	3.6	9	49860	46⅝	38⅝	42¼	— ¼	— .6
29⅝	18	IntAlu	3.3	8	10039	29⅝	18	26⅝	+ 8⅜	+ 45.9
129½	104½	IBM	3.6	14	f36640	129½	104½	121⅞	+ 6⅜	+ 5.5
54½	43⅝	IntFlav	3.9	15	196651	54½	43⅝	49⅝	+ 5	+ 11.3
51½	37¼	IntMin	2.6	11	499545	51½	37¼	38¼	— 9¼	— 19.5
47⅞	39	IntMn pf	9.5		360	47⅞	39	42	+ 2	+ 5.0
65	49½	IntM pfA	7.3		40056	65	49⅞	51⅝	—12⅝	— 19.7
66⅝	51¼	IntM pfB	6.1		21735	66⅝	51¼	53½	—12½	— 18.9
33⅞	26	IntMult	4.3	11	94781	33⅞	26	27⅝	+ 1	+ 3.7
49⅝	36½	IntPap	3.2	8	f12682	49⅝	36⅝	46⅝	+ 4⅛	+ 9.8
9½	4	IntRect			57767	9½	4	4⅝	— ⅞	— 15.9
5⅝	1⅞	IT Crp			417149	5⅝	1⅞	5¼	+ ⅛	+ 2.4
37	29	IntpbG	2.2	14	82619	37	29	36⅝	+ 5	+ 15.7
23¾	19⅝	IntstPw	8.8	10	33382	23¾	19⅝	22⅝	+ 2½	+ 12.6
25⅝	22½	InPw pr	9.8		91620	25⅝	22½	23¼	+ ¼	+ 1.1
36¾	14⅝	Intrfan		14	65913	36¾	14⅝	35¼	+20⅜	+137.0
11¼	5½	IntShn	6.5	613	13258	11¼	5½	6⅛	— 1¼	— 16.9
41½	33⅝	IowIlG	8.3	9	51993	41½	33⅝	38¼	— ⅛	— .3
22	15¼	IowaRs	9.5	12	59317	22	15¼	17½	— 2½	— 12.5
24⅞	21	Ipalco	7.2	9	166609	24⅞	21⅛	22⅞	+ 1½	+ 7.1
14	7⅝	IpcoCp			38902	14	7⅝	8½	— 2½	— 22.7
80⅝	42¼	IrvBnk	2.3	24	478419	80⅝	43⅝	80¼	+37⅛	+ 85.1
49⅝	32½	IrvBk pf	8.7		5026	49⅝	32½	40	— 7½	— 15.8
9	6¼	Italy n	3.6		45940	9	6⅝	8⅛	+ 1⅝	+ 25.0

J

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
10¼	9½	JHM pf			11088	10¼	9½	9⅝		
18¾	12⅝	JP Ind		9	62339	18¾	12⅝	13⅝	— ⅜	— 2.7
27	13⅝	JWP		13	94540	27	13⅝	26¼	+12⅛	+ 85.8
17⅝	10¼	Jackpot	1.6	15	32788	17⅝	10¼	15	+ 3⅝	+ 31.9
29¾	21⅛	JRiver	1.7	11	505132	29¾	21⅛	28⅝	+ 4⅞	+ 20.5
46½	40⅝	JRvr pf	7.6		10199	46½	40⅝	44¼	+ 1½	+ 3.5
48	41¾	JRvr pf	7.5		19158	48	41¾	46⅝	+ 2⅜	+ 5.4
13⅛	7⅝	Jamswy	.9	12	107222	13⅛	7⅝	8⅝	+ ¾	+ 9.5
37½	25¾	JeffPl	4.3	13	135513	37½	25¾	30	+ 3⅝	+ 13.7
13⅛	5	Jepson		15	82124	13⅛	5	9⅞	+ 4¼	+ 75.6
42	37	JerC pf	10.0		17300	42	37	40	+ 1	+ 2.6
86⅝	78½	JerC pf	10.0		53120	86⅝	78½	81½	+ 2⅛	+ 2.7
85½	77¼	JerC pf	10.1		63440	85½	77¼	79½		
85⅞	76	JerC pf	10.0		1065	85⅞	76	78½		
23¼	21⅛	JerC pf	9.9		14148	23¼	21⅛	22⅛	+ ¼	+ 1.1
88⅝	69¼	JohnJn	2.3	15	f10522	88⅝	69¼	85⅝	+10¼	+ 13.7
38½	24¾	JohnCn	3.2	13	175385	38½	24¾	36⅝	+11	+ 42.9
20	15⅝	JohnInd	3.1	6	5350	20	15⅝	16⅝	— 2⅛	— 11.5
8⅝	5	JhnCRt	13.3		23652	8⅝	5	5¼	— ⅞	— 14.3
¼		JhCR wt			894	¼			—	— 75.0
33⅝	20¼	Jorgen	3.6	19	8468	33⅝	22	28⅛	+ 6¼	+ 28.6
22⅝	16½	Josten	3.5	8	131379	22⅝	16½	18½	+ ⅝	+ 3.5

K

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
21⅝	15	KLM	3.6	6	205256	21⅝	15	21	+ 5¼	+ 33.3
39⅝	29	K mart	3.8	10	f12699	39⅝	29	35⅛	+ 5⅜	+ 18.1
19⅝	15½	KN Eng	5.5	8	28378	19⅝	15½	18⅛	+ 2⅝	+ 16.9
9¼	2⅝	KanbEn		6	38958	9¼	2⅝	3⅛	— 4¼	— 57.6
2⅝	1⅛	Kaneb			207117	2⅝	1⅛	2⅛	+ ½	+ 30.8
65	33½	Kaneb pf			3378	65	34	64½	+30⅛	+ 88.6
32¼	24⅝	KCtyPL	7.8	9	285139	32¼	24⅝	31⅝	+ 6⅜	+ 25.5
41¼	36	KCPL pf	9.9		7160	41¼	36	38¼	+ 1¼	+ 3.4
45	40⅝	KCPL pf	10.1		16020	45	40⅝	43	+ 1	+ 2.4
47½	43½	KCPL pf	10.2		32990	47½	43½	44		
24	21⅝	KCPL pf	9.6		4748	24	22	22⅞	+ ⅞	+ 4.0
25½	23⅛	KCPL pf	9.5		1179	25½	23⅛	24½	+ 1⅜	+ 5.9
59¼	32½	KCSou	3.2	20	82220	59¼	32½	33⅞	— 7	— 17.1
18	10¾	KCSo pf	8.2		59220	18	10¾	12¼	— ¼	— 2.0
21¾	18⅝	KanGE	7.7	10	363619	21¾	18⅝	20¾	+ 1½	+ 7.8
27	22¼	KansPL	7.5	9	129314	27	22¼	22⅞	+ ¼	+ 1.1
18⅝	11¼	Katyln		13	21666	18⅝	11⅝	18⅝	+ 7	+ 61.5
48	30¼	Katy pf	3.2		375	48	32½	46	+15¾	+ 52.1
13½	7⅝	KaufBH	2.3	8	13824	13½	8¼	13	+ 4¾	+ 57.6
16	10½	KaufBd	2.4	8	172530	16	10½	13½	— 1	— 6.9
26¼	19¾	Kauf pf	6.5		2720	26¼	19¾	23	— ¼	— 1.1
19⅝	9½	KayJw s	2.6	13	21303	19⅝	9⅝	15⅝	+ 5⅝	+ 53.8
68½	49	Kellogg	2.4	17	391273	68½	49	64¼	+11⅞	+ 22.7
31	18	Kellwd	2.7	10	93229	31	18	26⅝	+ 5⅝	+ 26.8
12⅝	11¼	KmpHi n	12.1		56291	12⅝	11¼	11⅞		
10⅝	9	KmpIG n	10.8		46742	10⅝	9	9¼		
12⅛	12	KmpMu n			31531	12⅛	12	12		
40¼	28¼	Kenmt	3.5	12	78752	40¼	28¼	30½	— 2½	— 7.6
20⅝	17	KyUtil	7.3	9	227728	20⅝	17½	18⅝	+ ½	+ 2.8
12½	8	KerrGl	5.1		12843	12½	8	8⅝	— 3⅛	— 28.1
21¼	16½	KerG pf	10.1		1369	21¼	16½	16⅝	— 2¾	— 14.0
42⅞	32¾	KerrMc	2.9	18	495710	42⅞	32¾	37⅞	+ 1⅝	+ 4.5
23	19⅜	Keyco	6.0	8	84736	23	19½	19⅞	— 1⅜	— 6.5
18	8⅝	KeysCo			6704	18	8⅝	13½	— ½	— 3.6
24	14½	Keylnt	2.9	17	120536	24	14½	19	+ 2	+ 11.8
65⅝	46⅛	KimbCl	2.7	13	399985	65⅝	46⅛	58⅝	+ 8⅝	+ 16.5
26⅝	15⅝	KngWld		10	152181	26⅝	15⅝	23⅝	+ 6	+ 33.8
12½	8⅝	KBAust	15.9		45473	12½	9	11⅛	+ 1⅞	+ 20.3
47¾	35¾	KnghtR	2.7	16	272008	47¾	35¾	45⅝	+ 5¼	+ 13.1
19½	11⅞	Knogo	2.3	54	21927	19½	11⅞	12⅞	— 4⅝	— 27.0
28¾	20½	Koger	11.3	38	31636	28¾	22	24⅞	+ 3¼	+ 15.0
27⅝	27	Koger wi			81	27⅝	27	27		
22½	9⅞	Kolmor	1.5	27	60390	22½	9⅞	21¾	+10¾	+ 97.7
29⅝	17	Korea s	3.6		114281	29⅝	17⅝	26¼	+ 7⅞	+ 42.9
11	7⅛	Kroger n			574984	11	7⅛	8⅝		
150	89	Kubota	.7		346	150	89	143	+55	+ 62.5
13⅝	6⅛	Kuhlm	4.3		14682	13⅝	6½	9¾	+ 3⅜	+ 52.9
95⅝	71⅛	Kyocer	.7	37	12347	95⅝	71⅝	83½	— 1¼	— 1.5
23½	15⅝	Kysor	2.9	11	49590	23½	15⅝	21	+ 3¼	+ 18.3

L

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
13⅛	8	LAC			135443	13⅛	8	10	— ⅛	— 1.2
24⅛	14¼	LN Ho	11.8		4219	24⅛	14¼	14⅝	— 3⅞	— 20.9
7⅛	4¼	LLE Rv	18.1		57157	7⅛	4¼	4⅞	— ⅝	— 12.5
3⅝	2⅛	vjLTV			413806	3⅝	2⅛	2¼	— ¼	— 10.0
30	13⅝	vjLTV pf			458	30	13⅝	15	+ 1⅝	+ 12.1
8	3	vjLTV pfB			14193	8	3	3⅝	+ ¼	+ 7.4
18⅝	10⅝	vjLTV pfC			2144	18⅝	10⅝	10⅝	— 1½	— 12.6
4⅞	2½	vjLTV pfD			12088	4⅞	2½	2½	— ½	— 14.7
4	2⅛	LVI Gp			54370	4	2⅛	2⅝	— ⅝	— 18.5
19¼	14⅝	LVI pf	13.3		4720	19¼	14⅝	15½	— 1¼	— 7.5
14⅞	11¼	LQuint			39632	14⅞	11⅝	13⅝	+ 1⅞	+ 16.3
15½	10¼	LQuMt	17.6		18517	15½	10¼	11⅜	— 1⅝	— 12.5
19	13½	LaZ Boy	2.5	13	24961	19	13½	19	+ 3	+ 18.8
31⅞	27	LaclGs	7.4	10	10308	31⅞	27	31	+ 2⅞	+ 10.2
20⅝	11	Lafarge	2.4	9	135723	20⅝	11⅝	16⅝	+ 4⅝	+ 39.6
21¼	5	LamSes		5	212844	21¼	5	12⅞	+ 7⅝	+134.1
15½	11	LndBnc	5.1	9	12254	15½	11⅞	14⅛	+ 2⅛	+ 17.9
30⅞	17½	LandsE	.7	21	85855	30⅞	17⅝	28	+ 7⅝	+ 37.4
14⅛	10⅝	Lawtln s	4.4	14	82821	14⅛	10⅝	11⅝	+ ¾	+ 6.8
21¼	12	Learnl	2.9	15	37298	21¼	12	16⅛	+ 1⅞	+ 12.8
29⅝	21¾	LeeEnt	2.5	17	32561	29⅝	21⅝	27	+ 3	+ 12.5
12⅝	9½	LegMas	2.2	21	19482	12⅝	9½	11⅛	+ ¼	+ 2.3
31	21½	LegPlat	2.7	11	36852	31	21½	23⅝	+ 1⅝	+ 8.0
13	10⅝	Lehmn	8.6		95161	13	11⅛	11⅝	+ ⅝	+ 5.7
5¼	3	LeisurT		6	30910	5¼	3	3⅝	— ⅜	— 8.8
22⅝	16½	LeisT pf	13.3		4725	22⅝	16½	16⅞	— 2½	— 12.9
21½	14⅝	Lennar	1.4	7	40418	21½	15¼	17⅝	+ 1	+ 6.0
10⅝	4⅝	LeslFay		7	42328	10⅝	4⅝	9⅝	+ 3⅝	+ 65.2
14¾	9	LeucNtl			14026	14¾	9⅝	14⅛	+ 4⅝	+ 47.4
7⅝	5⅞	LbtyAS	8.8		245703	7⅝	6⅛	7⅛	+ 1¼	+ 20.8
47¼	33⅝	LibtyCp	2.2	14	4604	47¼	33⅝	36	+ ½	+ 1.4
12⅝	7⅝	Ligget	5.3	7	60692	12⅝	7⅝	10½	+ 3	+ 40.0
91¾	70⅝	Lilly	3.2	17	650282	91¾	70⅝	85½	+ 7½	+ 9.6
31¼	21¼	Lilly wt			234927	31¼	21¼	24¾		
27⅞	16⅝	Limited	.9	26	112107	27⅞	16⅝	27¼	+10	+ 58.0
12⅝	10⅝	LncNtC	8.3		17048	12⅝	10⅝	11½	— ¼	— 2.1
53½	39⅝	LincNtl	5.7	17	153226	53½	40¼	43½	+ 3⅝	+ 8.4
212¼	181	LincN pf	1.7		59	212¼	181	181	+ 5	+ 2.8
26	22⅝	LincPl	9.6		2935	26	23¼	23¾	+ ¾	+ 3.3
87¼	67½	Litton		11	131744	87¼	67½	71⅞	— ¼	— .3
25	21	Litton pf	8.7		148	25	21	23	+ 2	+ 9.5
48	34⅝	Lockhd	3.9	4	608943	48	34⅝	41¼	+ 6⅞	+ 20.0
39	26⅝	Loctite	2.7	13	86688	39	27	32¾	+ 3⅝	+ 12.4
83⅝	62	Loews	1.3	6	359361	83⅝	62	78⅝	+12¼	+ 18.4
24⅞	18¼	Logicon	1.7	10	26308	24⅞	18⅝	21¼	+ 2¾	+ 14.9
22¼	11¾	LomFn	11.1		313464	22¼	11¾	12⅝	— 3⅞	— 23.5
23⅝	17½	LomNM	13.3	7	44451	23⅝	17½	18	— ¾	— 4.0
1	⅛	LomN wt			8739	1	⅛		—	— 81.3
23½	15⅝	LomasM	13.8	7	27549	23½	15⅝	16½	— 1⅞	— 10.2
12¼	12	LmMF n	.8		5025	12¼	12	12		
36¾	21	LnStar	6.9	13	140649	36¾	21⅝	27½	+ 5⅞	+ 27.2
17⅝	7	LILCo		5	f12254	17⅝	7⅝	12⅝	+ 5⅝	+ 78.9
66½	44	LIL pfB			57139	66½	44	51⅛	+ 3	+ 6.2
63½	39	LIL pfE			1187	63½	40½	44¼	+ 5¼	+ 13.5
114	78½	LIL pfI			1721	114	78½	99	+17	+ 20.7
102	67½	LIL pfJ			1848	102	67½	81	+13½	+ 20.0
105	65⅝	LIL pfK			1505	105	67½	85	+19¼	+ 29.3
40¼	24¼	LIL pfX			48219	40¼	24½	33	+ 8	+ 32.0
43¼	25½	LIL pfW			34152	43¼	25½	35⅝	+ 9⅝	+ 38.3
40¼	25	LIL pfV			41256	40¼	25	33⅝	+ 8¼	+ 33.0
44½	27½	LIL pfU			21953	44½	27½	38⅝	+ 9⅝	+ 34.2
38⅝	23⅝	LIL pfT			23313	38⅝	23⅝	32⅝	+ 7⅜	+ 29.5
125	81	LIL pfS			3119	125	81	106½	+25¼	+ 31.1
31¼	17⅞	LIL pfP			14680	31¼	18⅛	25⅝	+ 7⅛	+ 38.3
32¼	21	LIL pfO			13355	32¼	21	26½	+ 4⅞	+ 22.5
37⅝	29⅝	LongDr	2.5	13	52996	37⅝	29⅝	35½	+ 5⅛	+ 16.9
78	42	LongFb	2.8	8	73043	78	42	71	+24	+ 51.1
40½	30	Loral	2.2	10	179211	40½	30½	32⅞	+ ¾	+ 2.4
13¾	11	LaGenl	5.5	11	4702	13¾	11	12⅝	+ 1	+ 8.6
36¾	29⅝	LaLand	3.1		181581	36¾	29⅝	32	— 2¼	— 6.6
37½	25½	LaPac	3.3	7	239205	37½	25½	28¼	+ 1½	+ 5.4
32¾	30⅛	LaP pfA	14.9		7497	32¾	30⅛	32¼	— ⅛	— .4
27¾	22⅝	LaPL pf	12.2		6357	27¾	22⅝	26	+ ¼	+ 1.0
35⅝	30⅝	LouvGs	8.0	9	84746	35⅝	30¼	34	+ 3⅞	+ 12.9
24⅝	16⅛	Lowes	2.3	14	175271	24⅝	16¼	21	+ 4⅞	+ 30.2
42⅝	30	Lubrzl	3.8	20	347977	42⅝	30	35½	+ 2⅝	+ 8.0
25⅝	20¾	Lubys	2.4	16	42776	25⅝	20¾	23⅝	— ⅝	— 2.6
33⅛	23¼	Lukens	3.0	8	45043	32¾	23¼	27	— 5¼	— 16.3

M

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
11⅛	7⅝	MACOM	2.8	13	126896	11⅛	7⅝	8½	— ⅞	— 9.3
21⅜	7⅝	MAIBF	11.8	5	62925	21⅜	7⅝	8½	— 5⅝	— 40.4
20⅝	12⅝	MBIA	1.4	9	30237	20⅝	13	19½	+ 6⅝	+ 53.4
50⅝	34	MCA	1.5	30	738632	50⅝	34⅝	45⅝	+10⅞	+ 31.5
4	¼	MCorp			336548	4	¼	½	— 1⅜	— 73.7
22	3⅝	MCor pf			11134	22	3⅝	6½	—13⅜	— 67.5
16⅞	10¼	MDCA	24.3	4	113034	16⅞	10⅛	11¼	— 4⅝	— 29.7
6⅝	2⅝	MDC			54640	6⅝	2⅝	2⅝	— 3¼	— 54.2
20⅛	17	MDU	7.5	11	56383	20⅛	17⅛	19	+ 1½	+ 8.6
6¼	4	MEI			48278	6¼	4⅝	5⅝	+ 1⅜	+ 35.3
10⅝	8⅝	MIN n	11.8		866881	10⅝	8¾	8⅞		
10½	9⅝	MMT	12.5		454873	10½	9⅝	9⅝	— ⅛	— 1.3
9⅝	8¼	MFM	7.8		71070	9⅝	8⅝	9¼	+ 1⅛	+ 14.4
10⅛	8⅛	MFT n	10.0		45230	10⅛	8⅛	8⅝		
10⅝	9⅝	MGF	12.1		310668	10⅝	9⅝	9¾	— ½	— 4.9
10⅝	9½	MFO	12.2		31364	10⅝	9½	9⅞	— ½	— 4.8
21	16⅝	MGI Prp	9.1	10	24376	21	16⅝	17⅝	+ ⅞	+ 5.2
19	6	MGMUA			154048	19	6⅝	13⅝	+ 6⅞	+110.0
2½	⅝	MHI Gp			43116	2½	⅝	1	— ¾	— 42.9
9	5⅝	Malaysa	2.3		48405	9	5⅝	7½	+ 1½	+ 25.0
6¼	4½	ManhNt			5621	6¼	4½	6	+ 1	+ 20.0
15⅝	9⅝	ManrCr	1.0		146381	15⅝	9⅝	12½	+ ⅝	+ 5.3
31⅞	18⅝	MfrHan	11.6	3	668116	31⅞	18⅝	28⅝	+ 6⅞	+ 32.0
42	31½	MfrH pf	12.7		36934	42	31½	38	+ 1⅛	+ 3.1
38	28	MfrH pf	12.4		38433	38	28	34½		
8⅝	6⅝	Manvl n			62998	8⅝	6⅝	7⅛		
10⅝	8⅝	Manvl pf			34345	10⅝	8⅝	9½		
2⅞	1⅝	Manvl wt			17317	2⅞	1⅝	2¼		
60⅝	46⅝	MAPCO	1.8	7	98605	60⅝	46⅝	54⅝	+ 6⅜	+ 13.2
4	1⅝	Marcde		17	34668	4	1⅝	2	— ⅜	— 15.8
50	39	MarM pf	9.1		8492	50	39	39⅝	— 9⅞	— 20.2
27⅞	14⅝	Marion	1.8	19	f13408	27⅞	14⅝	20⅛	— 4⅜	— 17.9
10⅛	7⅛	Maritm	11.9		32753	10⅛	7⅝	9⅝	+ 1⅞	+ 24.2

New York Stock Exchange 1988 Prices

f: Denotes sales x 10000. All other sales in hundreds.

(Continued)

12 Month High	12 Month Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
10¼	5¼	Ramad			464053	10¼	5¼	9	+ 3⅛	+ 52.2
6½	4	RangrO		50	260089	6½	4	5	+ ⅞	+ 21.2
54¼	32¾	Raycm	.9	10	376150	54¼	32¾	35	— 9½	— 21.3
12½	9	RJarvFn	1.9	11	9559	12½	9	11	+ 1⅝	+ 17.3
21⅝	15	Raybtr	14.3	6	21792	21⅝	15⅛	18⅛	+ 3	+ 19.8
8½	2⅝	Raytch	1.7		9736	8½	2⅝	2⅞	— 4⅛	— 59.6
73¾	61	Raythn	3.0	9	311185	73⅜	61	67	+ ⅜	+ .6
2½	½	ReadBt			147807	2½	½	⅝	— ⅝	— 50.0
5¾	1¼	RdBat pf			5110	5¾	1¼	1⅞	— 1¾	— 48.3
3¾	1⅝	RdBt pfA			2835	3¾	1⅝	1⅞	— ½	— 21.1
19	15¼	REIT	8.7	15	11782	19	15¼	15⅞	— ¼	— 1.6
16½	14	RltRef	12.1	8	1509	16½	14	14¼	— ⅜	— 2.6
12	5½	RecnEq			139253	12	5½	12	+ 1	+ 9.1
18⅝	9½	Reebok	2.4	9	110534	18⅝	9½	12¼	+ 1⅝	+ 15.3
12⅞	9⅝	Reece	1.2	17	2257	12⅞	9⅝	11⅝	+ 2⅛	+ 21.8
1	⅛	Regal			47214	1	⅛		—	— 73.1
[illegible]	5¼	RealFn	4.0		48389	6¾	5¼	6	+ ⅞	+ 17.1
[illegible]	12⅞	ReichTg	13.4	8	9245	16⅜	12⅞	13½	— 2	— 13.2
[illegible]	4½	RelGrp	6.9	6	84128	7½	4½	4⅝	— 1⅛	— 19.6
6⅞	4¼	RepGyp	4.2	24	15782	6⅞	4¼	4⅝	— ⅜	— 7.3
48½	39½	RepNY	3.3	10	58176	48½	39½	47⅞	— 1⅝	— 3.7
53	42¼	RNY pfB	8.6		1578	53	42¼	43⅞	— 8¼	— 15.9
24⅞	14½	Rxene n	1.4		97452	24⅞	14½	22		
58	34	RevMill	1.9	7	773162	58	34	53¾	+ 6⅛	+ 12.9
40⅞	29¼	RiteAid	2.3	14	229089	40⅞	29½	32⅝	— 3⅜	— 9.4
1	⅛	RvrOak			24937	1	⅛		—	— 45.0
16½	8⅝	Robtsn			24379	16½	8⅝	8⅞	— 6⅞	— 41.8
27	19½	vlRobins		14	92143	27	19½	25¾	+ 5¼	+ 25.6
18¼	14⅝	RochG	8.7	11	149508	18¼	14⅝	17¼	+ 2½	+ 16.9
51⅞	40⅝	RochTl	1.6	14	49849	51⅞	40⅝	51¼	+ 9	+ 21.3
15	6⅝	Rckwy	2.4	18	40329	15	6⅝	15	+ 8	+114.3
20⅝	16⅝	RckCtr	9.4	15	126800	20⅝	17⅝	19⅝	+ 2	+ 11.3
23½	16¼	Rockwl	3.3	7	775693	23½	16¼	21¾	+ 2¾	+ 14.5
450	353¼	RkInt pf	1.1		2850	353¼	430		+40	+ 10.3
156	115	RkInt pf	.9		5456	115	156		+28¾	+ 22.6
9⅝	4⅞	RodRen	1.9		6881	9⅝	5½	7¼	+ 1¾	+ 31.8
37½	28	RoHaas	3.3	10	183197	37½	28	36⅝	+ 2⅞	+ 8.7
33½	15¼	Rohr		15	201464	33½	16⅝	27⅞	+11¾	+ 72.9
19⅝	9	RollnE s	.7	20	649016	19⅝	9	10⅞	— 3⅛	— 22.3
19¼	14⅝	Rollins	2.9	17	47761	19¼	14⅝	17¾	+ 2½	+ 16.4
48⅝	23⅞	Rorer s	1.9	26	423706	48¼	24⅛	42⅝	+18⅝	+ 77.4
8⅝	4½	Rowan			593371	8⅝	4½	5⅞	+ ½	+ 9.5
124¼	104⅞	RoylD	6.4	7	758635	124¼	104⅞	114	+ 2⅛	+ 1.9
13½	8⅝	RoyInt	1.6	11	68711	13½	8⅝	9¾	+ ¾	+ 8.3
8⅝	6½	Royce	2.7		42664	8⅝	6⅝	8⅛	+ 1⅜	+ 20.4
27	21	Rubmd	1.8	19	241322	27	21	25⅛	+ ¼	+ 1.0
28¼	17⅝	RussBr	2.1	9	49834	28⅜	17⅝	19⅝	— 1⅛	— 5.5
18⅞	11⅞	RussTg	4.6	21	40344	18⅞	12	13	+ ⅞	+ 7.2
17¾	11¾	Russell	1.5	13	88428	17¾	11⅝	16⅛	+ 3¾	+ 30.3
32½	22⅞	Ryder	2.2	16	612465	32½	22⅞	26	— ½	— 1.9
31⅞	21¼	Rykoff	2.4	16	57929	31⅞	21⅝	31⅞	+ 9⅛	+ 40.6
20⅝	13½	Ryland	2.9	8	92307	20⅝	13⅝	20⅝	+ 6⅝	+ 47.3
13½	8⅞	Rymer			9708	13½	8⅞	8¾	— ¼	— 2.8
10	7⅝	Rymer pB3.4			9610	10	7⅝	8⅜	+ ⅛	+ 1.5

Amex and OTC Gains Eclipsed NYSE

United Press International

NEW YORK — The American Stock Exchange and the over-the-counter market registered double-digit percentage gains in 1988 and eclipsed the performance of the New York Stock Exchange.

But there were no records broken or large movements in prices on the Amex or the OTC.

The Amex market value index, which had fallen 1.1 percent in 1987, ended 1988 up 45.66 points at 306.01 — or a 17.5 percent increase for the year. Advances outpaced declines, 556 to 390, and 190 stocks were unchanged. The gain in the index marked the largest advance among major broad market indicators in 1988.

A spokesman for the exchange said the Amex index outperformed the NASDAQ Composite, the New York Stock Exchange Composite, the Dow Jones Industrial average and the Standard & Poor's 500 Index.

The NASDAQ Composite Index climbed 50.91 points to end the year at 381.38. Its 14 percent rise was the second highest in 1988, exceeding a 12.6 percent increase for the New York Stock Exchange composite index, an 11.5 percent advance for the Dow Jones industrial average and a 9 percent gain for the S&P 500 index.

Most of the major market indexes reached their highs for the year around the first anniversary of the Oct. 19, 1987, stock market collapse.

But the American Stock Exchange index arrived at its best level since the crash somewhat earlier, hitting 309.59 on July 5.

Trading activity throughout the year was held in check.

Amex volume for the year fell to slightly more than 2.5 billion shares, down 28.2 percent from the 3.5 billion shares in 1987 that shattered all daily, weekly and annual records in the exchange's history.

The Amex, which traces its beginnings to just after the Revolutionary War, said its average daily volume dropped to 9.9 million shares in 1988 from a high of 13.8 million shares in 1987.

Trading in Amex-listed stocks in outside markets brought the composite total to 2.69 billion shares for the year, down sharply from 3.59 billion shares traded in 1987.

The exchange's most active trading day occurred on Dec. 1, when about 19.6 million shares changed hands. But the Dec. 1 volume was down 55 percent from the 43.4 million shares that changed hands on Oct. 20, 1987, in the most active session that year.

Dollar volume of bonds traded on the Amex in 1988 fell to $603.8 million from $686.9 million in 1987.

Market analysts noted that small individual investors seemed to abandon stocks because of their volatility and were attracted to the safety of other investments, such as U.S. Treasury bonds and notes.

When a feared recession failed to materialize, investors' focus shifted to the U.S. economy, which showed signs of overheating. Investors' biggest concern during the year was the rise in interest rates, analysts said.

Wang Laboratories Class B was the most active Amex issue with composite volume of about 97.6 million shares. Wang, a computer equipment company based in Lowell, Massachusetts, lost $2.75 to end at $8.75 a share for the year.

Texas Air Corp., the parent of Eastern Air Lines and Continental Airlines, was second with 94.6 million shares traded. Texas Air gained $1 to end at $11.875 a share.

Amdahl Corp., a Sunnyvale, California, mainframe computer company, was third with 82 million shares traded. Amdahl, which split its stock two-for-one in August, ended the year up $2.675 at $20.25 a share.

Lorimar Telepictures Corp., a Culver City, California, movie and TV series maker, was the fourth most active issue with 77.1 million shares traded. Lorimar, which plans to merge with Warner Communications Inc. by early January, added $2.75 to $13 a share.

Kenneth R. Leibler, president of the American Stock Exchange, said 113 new companies were added to the exchange during the year, the second highest number since 1972.

Two-thirds of 1988's new listings were transfers from the over-the-counter market, compared with about 40 percent in the previous year, he said. Sixteen OTC companies transferred in July alone, the highest number in any month since 1972.

On the over-the-counter market, broker trading in stocks through computers in the NASDAQ market dropped about 18 percent in 1988 to nearly 31 billion shares after the 1987 market collapse, the National Association of Securities Dealers reported.

Investor participation was the second highest in the market's 18-year history, Joseph Hardiman, president of the association, said in a year-end statement.

Volume on the over-the-counter market exceeded the 28.7 billion shares traded in 1986 but was well below the record 38 billion share record of 1987, he said.

"NASD's response to the events of October 1987, coupled with the implementation of planned changes in 1988, has made NASDAQ a stronger market," Mr. Hardiman said.

The best performers were telecommunications, medical instruments, machinery, wholesale trade and apparel companies, he said.

12 Month High	12 Month Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
14¾	10	Thorind	.9	13	13348	14¾	10	13¼	+ 2	+ 17.8
12¼	2⅞	Thortec			65722	12	2⅞	3¾	— 7⅞	— 67.0
7⅝	4⅜	Tidwtr			82359	7⅝	4⅜	7⅜	+ 2⅜	+ 47.5
91¾	84½	Tidwt pf			35	91¾	84½	91⅞	+ 2¾	+ 3.1
44½	19⅝	Tiffany	.5	20	93243	44½	21	42⅛	+21⅞	+103.0
20	9½	Tigerin		11	507672	20	9½	19⅛	+ 8⅜	+ 79.5
122½	78⅜	Time	.9	22	367237	122½	78⅜	107	+24⅝	+ 30.1
40¼	29	TmMir	3.0	15	474516	40¼	29	32⅞	— 3	— 8.4
41¼	26¾	Timkn s	2.3	20	124456	41¼	26¾	35½	+ 5⅜	+ 17.8
3⅝	2	Titan			41428	3⅝	2	2¼	— ⅞	— 28.0
10¼	7⅝	Titan pf	12.5		1293	10¼	7⅝	8	— ¾	— 8.6

U

12 Month High	12 Month Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
110	68½	UAL Co		10	736783	110	68½	109½	+38	+ 53.1
28	25½	UDC pf s			2801	27⅝	25½	25⅝	+ ⅛	+ .5
20⅛	13	UDC	12.8	5	25615	20⅛	13⅞	18⅜	+ 5	+ 36.4
30½	24⅞	UGI	7.2	10	35294	30½	25½	29⅞	+ 4⅜	+ 17.2
11⅝	5¾	UNCInc		15	155659	11⅝	5¾	8⅝	+ 1⅞	+ 24.6
28½	17¼	UNUM	1.8	11	207910	28½	17⅞	27	+ 8½	+ 45.9
34⅝	28	USFG	9.3	8	614359	34⅝	28½	28½	+ ⅛	+ .4
49¾	40	USFG pf	10.1		19650	49¾	40	40½	— 2	— 4.7
7¾	4¾	USG n			3486378	7¾	4¾	5⅝		
25	19⅝	USLICO	4.4	8	21993	25	19⅝	22	— ½	— 2.2
42	24¼	UST	3.6	15	296188	42	24¼	41	+14	+ 51.9

12 Month High	12 Month Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
42⅝	32¼	UnTech	3.9	8	756915	42⅝	33	41⅛	+ 7¼	+ 21.4
47⅞	24	UniTel	4.1	30	993393	47⅞	24¼	46⅜	+21¾	+ 88.3
70¼	38⅝	UnT1 pf	2.1		93	70¼	38⅝	70¼	+33½	+ 91.2
56⅝	30⅜	UnT 2pf	2.7		406	56⅝	31½	56⅝	+26	+ 85.6
20½	15¼	UWR	4.8	13	23285	20½	15¼	17⅜	+ ⅝	+ 3.7
9½	6⅛	Unitrde		92	41930	9½	6⅛	7⅜	+ ⅞	+ 13.5
25	16½	Univar	1.6	12	9263	25	16½	24⅝	+ 7⅜	+ 42.8
33¾	27⅜	UnvlCp	4.2	9	36937	33¾	27⅝	33	+ 2⅛	+ 6.9
36	16½	UnvFd s	2.1	21	115148	36	17½	34⅝	+17½	+101.4
12⅞	9¼	UnvHR	11.8	10	26061	12⅞	9¼	11⅞	+ 2⅜	+ 25.0
7½	4⅛	UMatch			32119	7½	4⅝	7	+ 2½	+ 55.6
7	3⅛	UnvMed	10.3	18	149531	7	3⅛	3⅞	— ½	— 11.4

W

12 Month High	12 Month Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
41⅞	31⅜	WICOR	6.9		19330	41⅞	31⅜	39	+ 4⅝	+ 13.5
9	3⅞	WMS			33927	9	4	5¼	+ 1½	+ 39.4

X

12 Month High	12 Month Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
63	50¼	Xerox	5.1	10	806106	63	50¼	58⅜	+ 1¾	+ 3.1
50½	46	Xerox pf			6478	50½	46	46⅞		
50¾	46	Xerox pf	8.8		18788	50¾	46	46⅜		
38⅝	21¼	XTRA	1.9	14	57316	38⅝	21½	37½	+16	+ 74.4
29¾	21½	XTRA pf	6.8		18690	29¾	22	28⅞	+ 6¾	+ 30.9

Z

12 Month High	12 Month Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
3⅞	2	Zapata			106645	3⅞	2	2⅛	— ½	— 19.0
27⅞	13⅞	Zayre	1.6	170	115525	27⅞	14¼	25½	+11½	+ 82.1
15½	9	Zemex	3.1	16	4027	15½	9¼	12⅞	+ 3⅞	+ 43.1
30	13½	ZenithE			549457	30	13½	19	+ 4¼	+ 28.8
10¾	9	Zenln n	6.5		37433	10¾	9	9⅛		
3⅝	1	vlZenLb			167767	3⅝	1	1½	— 1½	— 50.0
21⅝	13⅛	ZenNtl	4.6	8	51145	21⅝	13⅝	17½	+ 3⅝	+ 28.4
18½	13	Zero	2.5	15	41885	18½	13	17⅝	+ 2⅝	+ 17.5
29	18⅝	Zurnln	2.5	16	76926	29	18⅝	27¼	+ 8⅛	+ 42.5
11¼	8⅝	Zweig	10.0		131071	11¼	8⅝	10⅜	+ 1⅜	+ 15.3
10⅛	9	ZweigT n	1.8		86078	10⅛	9	9⅛		

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Plants have fed the world
and cured its ills since life began.

Now we're destroying their principal habitat
at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's green cover. Plants protect fragile soils from erosion, regulate the atmosphere, maintain water supplies for agriculture and prevent formation of deserts. Without plants man could not survive.

Yet, knowing this, we are destroying our own life-support system at such an alarming rate that it has already become a crisis – a crisis for ourselves and an even bigger one for our children.

The figures alone should tell the story – we destroy a tropical rain forest three times the size of Switzerland every year; within 25 years only fragments of the vast Malaysian and Indonesian forests will remain.

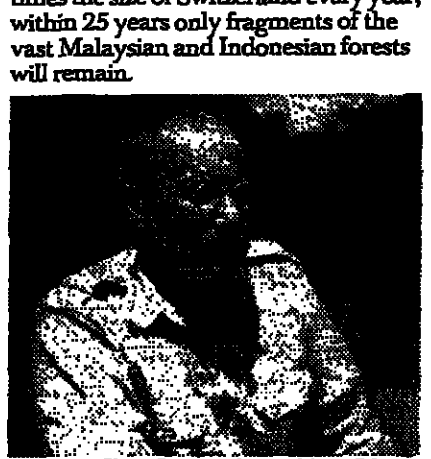


Photo: Courtesy of Richard Evans Schultes

Dr. Richard Evans Schultes, director of the Botanical Museum at Harvard University, has spent 13 years in the Amazon jungle collecting the 'magic' plants of myth and legend and making them available to Western medicine and science. "The drugs of the future," he says, "grow in the primeval jungle."

What we are destroying

Much of the food, medicines and materials we use every day of our lives is derived from the wild species which grow in the tropics. Yet only a tiny fraction of the world's flowering plants have been studied for possible use. Horrifyingly, some 25,000 of all flowering species are on the verge of extinction.

Once the plants go, they are gone forever. Once the forests go only wastelands remain.

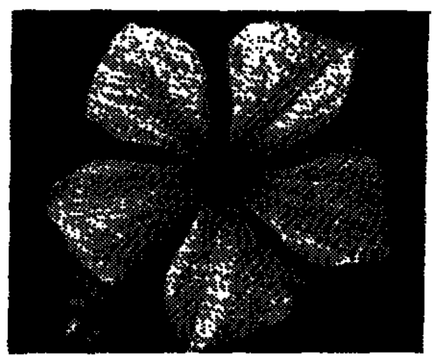


Photo: Mark J. Plotkin

Catharanthus roseus. Many of the world's children who have suffered from leukaemia are now alive due to the properties discovered in the rosy periwinkle, which originated in Madagascar where 90% of the forests are already destroyed.

Who is the villain?

There is no villain – except ignorance and short-sightedness. The desperately poor people who live in the forests have to clear areas for crops and fuel, but they are doing this in such a way that they are destroying their very livelihood.

Add to this the way in which the heart is being ripped out of the forests to meet the demand for tropical timbers and we have a recipe for disaster.

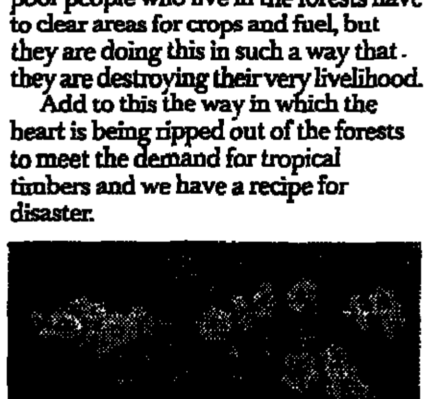


Photo: WWF/H. Jungius

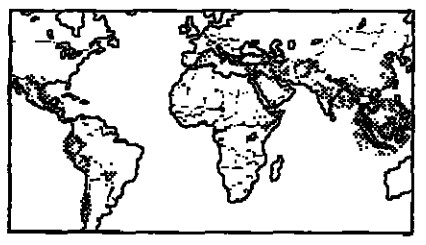
Disease-resistant potatoes, obtained by cross-breeding wild potatoes from the Andes with domestic varieties, ensure that Ireland will never again experience the blight disease which wiped out its entire crop, leaving a million people to die of starvation.

What can be done about it?

The problem seems so vast that there is a tendency to shrug and say "What can I do?" But there is an answer. There is something that each and every one of us can do.

The WWF Plant Conservation Programme

The World Conservation Strategy, published in 1980, is a programme for conserving the world's natural resources whilst managing them for human needs. A practical, international plant conservation programme has been prepared based on WCS principles and is now well under way all around the world.



The Vavilov Centres. Named after the Russian scientist who identified them. These are the regions in which our major crop plants were first domesticated. Many of these regions contain wild or semi-domesticated relatives of commercial species which can be cross-bred with crop plants to increase yield and resistance to pests and diseases.

You can become part of it

The WWF Plant Conservation Programme is a plan for survival which you can help make a reality. Join the World Wildlife Fund now. We need your voice and your financial support.

Get in touch with your local WWF office for membership details, or send your contribution direct to the World Wildlife Fund at: WWF International, Membership Secretary, World Conservation Centre, 1196 Gland, Switzerland.

Save the plants that save us.

WWF FOR WORLD CONSERVATION

Photo: (Forest) Bruce Coleman/Brian Coates

Warily, U.S. Investors Look Overseas

By Jonathan Fuerbringer

New York Times Service

NEW YORK — The Bund and the Bourse. Tokyo and Madrid. Rome and Oslo. They're far from Wall Street, but they are where Americans should be buying many of their stocks, say a growing number of analysts.

In the bull market years of 1985 and 1986, the rest of the world's stock markets, as a whole, outperformed the United States. Spain, West Germany, Belgium, Norway, Japan, Hong Kong and Italy, to name some markets far from Wall Street, all did better.

In the crash year of 1987, the United States fared a little better but was still 12th among 20 countries included in the foreign stock market indexes compiled by Morgan Stanley & Co.

In 1988, in the post-collapse atmosphere, the United States was 12th again when return is measured in dollar terms, outhustled by Belgium, Sweden, Norway, Denmark, Japan, France, Australia, Singapore/Malaysia, Hong Kong, West Germany and Canada. The crash appeared to have far less residual impact in Japan, the Far East and many countries in Europe.

But despite these performances and the pages of analysis issued by top brokerage houses and various funds, Americans are still wary of such ventures in foreign equities.

About one in six stock transactions in the world are cross border — a person in one country buying stock in another. But in the United States, the ratio is at least half the world average, said Eric H. Sorensen of Salomon Brothers in New York.

Even the large pension funds, which are some of the more aggressive investors in foreign markets, only have about four percent to five percent of their money in stocks abroad.

"The United States," added Christopher M. Mitchinson of Salomon's London office, "is in a strange way still very insular. People have not tended to diversify."

Outside the United States last year there were many many surprising rebounds from the the lows reached after the crash. In the first quarter of 1988, Belgium, Sweden, Norway and Japan had stunning runups and achieved most of their gains for the year.

Along with Belgium, Sweden and Norway, Denmark and France rounded the top five performers in local currency in 1988. In the bottom five were New Zealand, Canada, Britain, Austria and Australia. On this list, which does not convert the return into dollars, the United States was 15th.

But some of the gains in foreign markets were reduced by the strengthening of the dollar during the year against most currencies. This appreciation lessens the capital gain in the foreign market when it is translated back into dollars. But this conversion only lifted the United States to 12th.

The Australian stock market was an exception to this exchange loss. In Australian dollars, its market was up only 12 percent and was 16th in local currency. But because the Australian dollar strengthened so much during the year because of rising interest rates in Australia, the gain in American dollars jumped to 32.6 percent, making it seventh in dollar terms.

This year, according to most analysts, will not be as profitable abroad or in the the United States.

"Overall, the outlook for equities does not look that good," said David A. Robbins, first vice president of UBS Securities in New York. "The economy is slowing down all over. You still have worries on the inflation front and the threat of interest rates going up."

But many of the stock watchers, including Mr. Robbins, are still arguing that the better bet, even if the returns will be smaller in 1989, are in Japan, the Far East, Europe and Scandinavia.

In the United States, the fear is that interest rates will rise more than the other countries and that profit growth will slow. In addition, these analysts are predicting that the dollar will begin to fall from its present levels by the end of the year, which will add an exchange-rate boost to capital gains in foreign stock markets.

Even those who see a better prospect for the United States — and who would overweight their portfolios in favor of Wall Street — still recommend significant stock buying abroad.

For some forecasters, Japan is the best bet of 1989. On the Morgan Stanley index, Japan was No. 6 for 1988 with 38.9 percent increase in value measured in the yen and and No. 5 with a 34.1 percent increase measured in the dollar.

Most of this rise came in the first quarter as the Tokyo market rebounded strongly after the stock market crash. Mr. Mitchinson said the rebound was sharp partly because of the "savage sell off" after the crash. In addition, he said interests rates were kept low in Japan to help support the American dollar, which America and its economic allies were supporting at the time.

Near the end of this year, the 225 issue Nikkei index pushed through the 30,000 level with the help of a strong yen but then fell back. But by the end of trading in Tokyo last week, the market pushed through the 30,000 level again, ending the year at 30,159.

For 1989, the growth in the stock market is expected to continue, but at a slower pace, as the Japanese economy continues to perform well and profit growth remains strong. Interest rates will increase but not that much. By the end of the year or early next the Nikkei index, in these forecasts, could top 35,000.

But some other analysts who watch foreign stock markets, like M. David Testa, are not this confident because they feel the Tokyo stock market is already way overvalued.

"It may not collapse but it's overvalued and its going to underperform," said Mr. Testa, chairman of the T. Rowe Price International Fund. "The brokers tend to push Japan because they have an infrastructure they have to support," he added.

Mr. Testa and others think the markets in Europe will be better. Among the recommendations are West Germany, Italy, Spain, France and Sweden.

Analysts generally agree that many West German stocks are still significantly undervalued, partly because the earnings last year appear to be understated because of West German accounting practicies.

Continued growth in capital spending is expected this year. Some analysts are touting so-called cyclical stocks, like steel, which are undervalued because many people were expecting a recession this year. Even with slower growth this year, analysts said that the streamlining and restructuring of the last several years means that profits would not fall as much as during past slowdowns.

German companies are also expected to be among those that will be able to take full advantage of the elimination of trade barriers in Europe by 1992.

Last year, the West German Bourse rose 32.8 percent when measured in Deutsche marks, ranking it seventh, but 17.5 percent when measured in dollars, because of the appreciation of the American currency during the year. But this year, if the dollar declines by the end of the year, there will be a foreign exchange gain, not a loss.

France also fared well in 1988, with its bourse rising 52.2 percent during the year in francs, helped by strong earnings growth, corporate restructuring and good sales domestically and abroad, according to Danielle Kadeyan of Salomon Brothers in London. This year, Ms. Kadeyan said she is "more cautious" on France.

Interest rates are expected to rise, partly because the government needs to prevent the franc from falling too much in relation to the West German mark. If the franc does fall too far it would force an unpopular adjustment in the system of currencies known as the European Monetary System.

Italy has recovered from the problems of 1986 when the market was heavily oversold and for many investors it just took too long to complete a transaction. Now, according to Gavin Dobson, vice president of the Kemper International Fund, Italy is a good bet. He said that a recent tax amnesty helped get a lot of "money out of the matressess." In addition, deregulation has helped the business climate and the market.

In 1988, Italy's market rose 22.8 percent in lira but just 9.0 percent after the losses from exchanging back into the dollar.

Spain has been one of the surprises of recent years but some analysts are now a little cautious. In 1988 the market rose 14.8 percent in local currency and 8.4 percent in dollars. But this was far below its 44 percent gain in dollar terms in 1985, followed by 112 percent in 1986 and 33 percent in 1987. "Spain is a longer term story," said Mr. Testa.

Sweden, although a small market, is attractive because of the several top flight companies on the exchanges. Among them are Electrolux, which makes refrigerators, ball bearings and vacuum cleaners; Pharmacia, a pharmacuetical and biotechnolgy firm, and Erickson, which is a telephone and telecommunications company.

Belgium is another very small market but it got noticed this year because it is No. 1 in growth for the year both in the Belgian franc and the dollar, rising 63.8 percent and 47.5 percent respectively. But much of the activity is attributed to the attempted takeover of Société Générale de Belgique by Carlo de Benedetti, Olivetti SpA's chairman. This move reinvigorated the market by showing how undervalued some of the stocks are, analysts said.

American Stock Exchange 1988 Prices

t: Denotes sales x 10000. All other sales in hundreds.

1988 Name Changes

Formerly	New
Acceleration Corp.	ACCEL Int'l
Activision Inc.	Mediagenic
Affiliated Bank Corp Wyoming	Wyoming National Bancorp.
Allegis Corp.	UAL Corp.
Allied Research Association	Allied Research Corp.
Amer. Federal S & L Colorado	Amfed Financial
American Land Cruiser	Cruise America
Ameriwest Financial	ABQ Corp.
Amfesco Industries	New American Shoe
Aneco Reinsurance Ltd	Forum Re Group
Angell Care Master L.P.	Angell Real Estate
ASDAR Corp.	ASDAR Group
Associated Inns & Restaurants	AIRCOA Hospitality Svcs
Banking Center	Centerbank
Baxter Travenol Laboratories	Baxter International
Beazer (C.H.) Holding	Beazer PLC ADR
Bell Canada Enterprises	BCE Inc.
Boston Five Cent Savings	Boston Five Bancorp
Branch Corp.	BB&T Financial
B.C. Forest Products	Fletcher Challenge Canada
Brock Hotel	Integra-A Hotel Rest.
Business Cards Tomorrow	American Franchise Group
Business Men's Assurance	BMA Corp.
California First Bank	Union Bank
Capitol Federal S & L	First Capitol Financial
CCX Network	Acxiom Corp.
CDC Life Sciences	Connaught BioScience
Centronics Corp.	Ekco Group
Champion Part Rebuilders	Champion Part
Chemical New York	Chemical Banking Corp.
Claremont Capital	Bergstrom Capital
Coast R.V. Inc.	Coast Distribution System
Columbia Chase	Chase Corp.
Comair Inc.	Comair Holdings
Commercial Credit Company	Commercial Credit Group
Compact Video	Andrews Group
Conchemco Inc.	Latshaw Enterprises
Consumer Plastics	CPC-Rexcel
Continental General Insurance	Continental General Corp.
Cooper LaserSonics	Cooper Life Sciences
Covington Technologies	Covington Development
D & N Saving Bank	D & N Financial Corp.
Dee Corp ADR	Gateway Corp. ADR
DEKALB Corp.	DEKALB Energy
Deluxe Check Printers	Deluxe Corp.
Drexel Bond-Deb Trading	1838 Bond-Deb Trading
ECAD	Cadence Design System
Energas Company	ATMOS ENERGY Corp.
Escagen Corp.	Escagenetics Corp.
Exchange Int'l	Exchange Bancorp
Exposaic Industrial	Insteel Industries
Farm & Home Savings Ass	Farm & Home Financial
FFB Corp	First Constitutional Fin'l
Fidelity Federal S & L	Diversified Investment
First Fed S & L Charleston	First Financial Holdings
Franklin S & L Association	Franklin Savings Bank, FSB
Fuddrucker Inc.	DAKA Int'l
Genesee Brewing B	Genesee Corp. B
Great Lakes Forest Products	Canadian Pac. Forest Pdts
Hal Roach Studios	HRI Group
Healthcare Services Amer.	Ramsay Health Care
Integrated Generics	Biopharmaceutics
Interleukin-2 Inc.	Cel-Sci Corp.
Interprovincial Pipe Line	Interhome Energy
Interstate Securities	Interstate/Johnson Lane
Int'l Seaway Trading	Resource Recovery Tech
Investors Savings Bank	Investors Financial
IRE Financial	BANKATLANTIC Financial
IVACO Industries	IVAX Corp.
Johnstown American	Consolidated Companies
Kay Corp.	Balfour Maclaine Corp.
LDBrinkman	LDB Corp.
Lexington Group	Harris & Harris Group
Lieberman Enterprises	Live Entertainment
Magicsilk Inc.	Vodar Group
Mangood Corp.	Howe Richardson
Massachusetts Computer	Concurrent Computer
May Petroleum	Hall Financial Group
MCO Holdings	MAXXAM Inc.
Mechtron Int'l	Gencor Industries
Mesaba Aviation	AirTran Corp.
Modular Technology	Miller Building System
Marino Associates	Marino Inc.
Mortgage Growth Investors	MGI Properties
National Distillers & Chemicals	Quantum Chemical
North Carolina Federal S & L	NCF Financial
Northern Indiana Public Svc	NIPSCO Industries
Northwest Engineering	Terex Corp.
Nova, an Alberta Corp.	Nova Corp. of Alberta
Pacific Lighting	Pacific Enterprises
PaineWebber Res Realty	Columbia R.E. Investments
Patient Technology	Graham-Field Health
Peoples Heritage Savings	Peoples Heritage Financial
Perpetual Savings Bank	Perpetual Financial
PHH Group	PHH Corp.
Pioneer Federal S & L	Pioneer Financial Corp.
PLM Companies	Transcisco
Polycast Technology	Jesup Group
Psychiatric BioScience	Princeton Diagnostic Labs
Public Service of Indiana	PSI Holdings
Pulte Home	PHM Corp.
Resource Engineering	ENSR Corp.
Roosevelt Bank	Roosevelt Bank. Fed. Svg Bk
San Francisco Federal S & L	SFFed Corp.
S.A.Y. Industries	Scribe Systems
Sealed Power	SPX Corp.
Shearson Lehman	Shearson Lehman Hutton
Silver State Mining	U.S. Gold Corp.
Southern California Edison	SCEcorp
Stockton S & L Association	California Financial Holding
Summit Energy	Caspen Oil Inc.
TCF Banking & Savings	TCF Financial
Technology Communications	TCI Int'l
TeleSciences Inc.	Marlton Technologies
Texstyrene Corp.	Aris Corp.
Thunander Corp.	Shelter Components Corp.
TMK United	United Investors Mgt
Town & Country Jewelry	Town & Country Corp.
Tri-Star Pictures	Columbia Pictures Ent.
Trus Joist	T.J. Int'l
TSO Financial	ADVANTA Corp.
United Stockyards Corp.	Canal Capital Corp.
Universal Leaf Tobacco	Universal Corp.
U.S. Minerals Exploration	USMX Inc.
Vanguard Savings Bank	Affiliated Banc
Vodavi Technology	Executone Info. System
Walker Energy Partners	Texas Meridian Resources
Waverly Press	Waverly Inc.
Webb Del. Inv. Prop. A	B.B. Real Estate Inv.
Wedgestone Realty Inv. SBI	Wedgestone Financial
Westcoast Transmission	Westcoast Energy
Western Steer Mom 'n Pop's	WSMP Inc.
Western Tele-Commun A	WestMarc Commun A
Wisconsin Power & Light	WPL Holdings
Wurlitzer Company	Wurltech Industries

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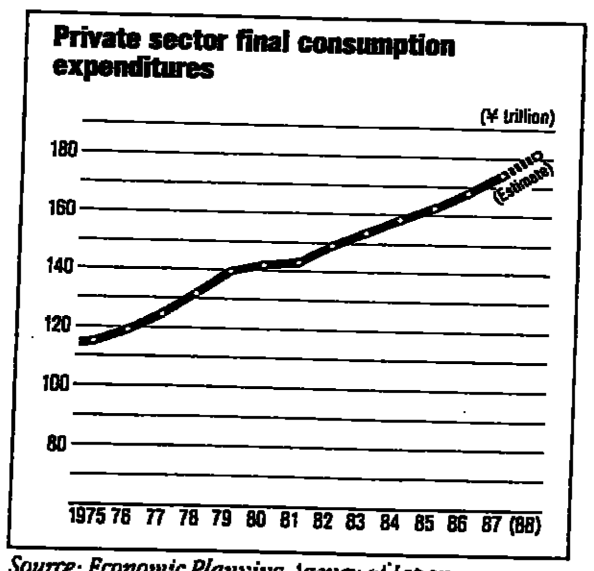

Source: Economic Planning Agency of Japan
(Estimate based on data provided by NRC)

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Above: Basic plan for the development of the Waterfront Subcenter
(Source. Tokyo Metropolitan Government)

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NASDAQ National List 1988 Prices

f: Denotes sales ≥ 10000. All other sales in hundreds.

A

12 Month High	12 Month Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
19¾	10⅛	A&W Bd		30	69250	19¾	10½	18½	+ 8	+ 76.2
19	9½	ABS	5.1	16	2929	19	9½	19	+ 6½	+ 52.0
16½	3¼	ABQ		42	10347	16½	3¼	3¼	— 8¼	— 70.8
5⅝	1⅛	ACC Cp		17	17937	5⅝	1¼	4½	+ 3	+200.0
24	10¾	ADC		9	160506	24	10¾	12⅛	— 5¼	— 30.2
23¾	20⅝	ADT			121618	23¾	20⅝	21¼		
11½	6¾	AEL			25430	11½	6¾	7⅞	— 1	— 11.4
13¼	7½	AEP		9	10344	13¼	7¾	12¾	+ 4½	+ 54.5
14½	3	AIM Tel		29	9924	14½	3	4	— 2¾	— 40.7
6¼	3½	AIRCOA	2.7	31	12427	6	3½	3¾	— 1¼	— 25.0
3⅜	⅝	ALC Cm			50926	3⅜	⅝	1⅞	— ⅛	— 6.3
13	7⅛	AME		20	25687	13	7⅞	13	+ 5¼	+ 67.7
15¾	6⅞	ASK		17	207804	15¾	6⅞	14⅜	+ 6⅝	+ 85.7
17⅞	6⅞	AST		6	475749	17⅞	7¼	7⅞	+ ½	+ 6.8
12½	6½	AarnRt	1.0	8	17702	12½	6½	10⅛	+ 3⅛	+ 44.6
12¾	7½	AbingB	1.8	11	15637	12¾	7½	7¾	— 1⅜	— 15.3
16¾	8¾	AbelInc			3741	16¾	8¾	14⅜	+ 5⅜	+ 59.5
2¾	1⅛	AcadIn		24	664995	2¾	1⅛	1⅝	— ¾	— 30.8
9⅛	6⅝	Accel		5	14400	9⅛	6⅝	6⅝	— ⅞	— 11.5
14½	9¼	AceptIn		5	15855	14½	9¼	12	+ 2¾	+ 29.7
17	11½	Aceto		12	12941	17	11½	15½	+ 4	+ 34.8
14½	8	ACMT			6404	14½	8	8⅞	— 2	— 18.6
25¾	13	AcmeSt	.2	9	67783	25¾	13¾	23¼	+ 9	+ 63.2
17¾	6¾	ActARt s		28	35670	17¾	7⅛	16¾	+ 9¾	+139.3
8½	4¼	ActAuSt		27	8512	8½	4¾	4⅝	— ⅜	— 7.5
16	7	Actmed		775	228350	16	7	7¾	— 5¾	— 42.6
16¾	11¼	Acxiom		13	27773	16¾	11¼	12	+ ¼	+ 2.1
5	1¾	AdacLb		18	415041	5	1¾	4⅝	+ 3	+171.4
1⅞	⅝	Adage			66537	1⅞	¾	1	+	+ 40.6
7½	4⅝	Adapt		21	120291	7½	4⅝	4⅝	— 1⅞	— 28.8
25¼	18¼	AdingIn		9	23022	25¼	18¼	21½	— 1	— 4.4
32	14½	AdiaSv	.6	16	87891	32	14½	22½	+ 6¾	+ 42.9
25½	11¾	AdobeS s		31	308230	25½	11¾	24½	+ 9¾	+ 66.1
6	3⅜	Adtec		14	16113	6	3⅜	4½	+ ¼	+ 5.9
5	2⅜	AdvCir			86471	5	2⅜	3⅝	+ ⅝	+ 18.8
12	6¼	AdvRos		86	18283	12	6½	9½	+ 3	+ 46.2
2¾	1	AdCpt			6457	2¾	1	1⅞	— ⅜	— 15.6
10¾	4¼	AdvMag		24	6557	10¾	4¼	8	+ 3	+ 60.0
17¾	6½	AdMkSv		19	55053	17¾	6⅝	16¾	+ 9¼	+123.3
9¼	5½	AdvPoly			68316	9¼	5⅛	6⅛	+ ⅝	+ 11.4
7⅞	2¼	AdvSem			28414	7⅞	2¼	7⅜	+ 4	+118.5
20¼	13	AdvTel		15	119415	20¼	13	15⅞	+ 1⅛	+ 7.6
5⅞	2½	Advanta			81049	5⅞	2½	4⅞	+ 1⅜	+ 38.0
5¼	2¼	Advant		39	17728	5¼	2¼	3⅛	+ ⅜	+ 13.6
1½	⅛	AdvCo wt			3921	1½	⅛	⅛	— ⅝	— 83.3
6⅝	3⅝	AdvoSy			152607	6⅝	3¾	4¾	— 1½	— 24.0
4⅝	2⅝	Aequitrn		30	37095	4⅝	2½	3	+ ⅛	+ 4.3
47¼	30⅞	Aegon	3.7	20	9361	47¼	30⅞	45½	+12¼	+ 36.8
2	¾	AerSysI		19	24605	2	¾	1⅜	+ ⅜	+ 31.3
11¾	7¾	AflBcCp	3.7	6	40784	11¾	8	8⅝	+ ⅜	+ 4.5
15	9	AflBsh			50854	15	9	9⅞	— 2⅜	— 19.8
21	12¾	AgncyR		14	185089	21	12¾	14⅝	— 4⅛	— 22.0
17⅞	9½	Agnico g	2.0		67246	17⅞	9½	10	— 7⅜	— 42.4
17	8	Agourn			6489	17	8	17	+ 9	+112.5
5⅛	2¾	AirMd			34299	5⅛	2⅞	3⅜	+ ⅝	+ 22.7
15½	8⅝	AirWisc		6	213372	15½	8⅝	14¼	+ 5½	+ 62.9
6⅝	3½	Airtran	2.1	11	31132	6⅝	3½	5¾	+ 1⅞	+ 48.4
2⅞	1⅛	Akorn	2.2	15	29710	2⅞	1⅛	1⅞		
22½	14½	Alaten	7.2	14	16863	22½	14½	15¼	— 4	— 20.8
30⅝	14⅛	AlcoHlt		17	381665	30⅝	14⅛	26¼	+ 9⅝	+ 57.9
21½	13½	Aldus		21	239836	21½	13½	21	+ 3½	+ 20.0
13⅛	8¾	AlexBr	1.5	25	95137	13⅛	9	10⅝	+ 1⅜	+ 15.3
36¾	20⅝	AlexBl s	2.5	11	195988	36¾	20⅝	31½	+ 9⅞	+ 45.7
15½	9¾	AlloCp	3.0	9	18266	15¼	9¾	10	— 4½	— 31.0
3⅛	1⅛	Algorex			6887	3⅛	1⅛	1⅜	+ ⅜	+ 42.9
23½	16	Allco	.9	15	4579	23½	16½	22½	+ 4½	+ 25.0
4⅛	1⅞	AllAm			29112	4⅛	1⅞	3¼	+ 1⅜	+ 79.3
4⅝	2½	AllCity		3	3974	4⅝	2½	4⅛	+ ⅜	+ 10.0
12	6	AlegW		10	45781	12	6	6⅝	— 3⅝	— 35.4
36½	24½	AlnOrg	1.2	8	4670	36½	24½	26¼	+ ¼	+ 1.0
45	16	AllFinl	2.4	18	7046	45	16¾	41½	+24	+137.1
9	3⅞	Allfant			84318	9	3⅞	4¼	— 3½	— 45.2
10½	7¾	AlldBk s	2.1		3397	10½	7¾	9½	+ 1⅛	+ 14.9
19	13½	AlldCo s	3.0		9091	19	13¾	18½	+ 4⅛	+ 28.7
12	9⅛	AlldGp	4.0	6	6099	12	9⅛	10	+ ⅜	+ 3.9
5¼	2¼	AlldRsh			16440	5¼	2¼	2½	— 1	— 28.6
5⅝	2	AlevCal			19149	5⅝	2	2⅝	— 2⅛	— 44.7
15⅝	10	Allwast		27	209301	15⅝	10	14⅝	+ 2⅜	+ 19.0
7¼	3¼	Aloette	1.1	8	3785	7¼	3⅜	6½	+ 3¼	+100.0
4⅝	½	Alphari			49449	4⅝	½	1⅛	— 1⅜	— 54.2
7½	3⅞	AlphMic		6	18390	7½	3⅞	6	+ 1¾	+ 41.2
9	2¼	Alphal			16312	9	2¼	2⅝	— 5⅞	— 69.1
5¼	2⅜	Altai		4	12992	5⅜	2⅜	3¼	+ ⅛	+ 4.0
7⅛	3⅝	Altera		22	149222	7⅛	3⅝	5⅜		
8½	3⅞	Altus			28804	8½	3⅞	4⅝	— 1⅜	— 23.9
12⅞	7⅛	Altos		4	139464	12⅞	7⅛	8⅞	— 3¼	— 28.0
5½	2⅞	Altran		350	4568	5½	2⅞	3½	— ¼	— 6.7
2⅞	1⅜	AmbFn			15187	2⅞	1⅜	1⅞	— ⅛	— 10.7
17½	12¼	Amcor	2.8	9	7854	17½	12½	16	+ 3½	+ 28.0
10	5¾	Amrion	3.1		8399	10	5¾	9¼	+ 3¼	+ 54.2
12¾	7¼	Amerbc	2.0	9	14861	12¾	7¼	11¼	+ 4	+ 55.2
9½	7¼	AFFMt2	11.3		30635	9½	7¼	8⅝	— ¼	— 2.8
17¾	15½	AmFPr	10.2		9270	17¾	15½	15⅝		
19½	15¼	AFTxE	10.3		27426	19½	15¼	16½	+ ¾	+ 4.8
18¼	13½	AFTxE2	8.7		12992	18¼	14¼	14¾	+ ⅜	+ 2.6
7⅛	3⅝	AWAirl			128800	7⅛	3⅝	6½	+ 2¾	+ 73.3
13	7⅞	ABnkr	4.0	8	80826	13	8⅝	12⅝	+ 3⅛	+ 33.3
13¼	7¼	ACapac	1.9	9	12854	13¼	7¾	10½	+ 1¼	+ 13.5
10	¼	AmCarr			243441	10	¾	1	— 4⅝	— 82.2
26¼	10¼	AmCity			98253	26¼	10¾	22	+ 4	+ 22.2
17	8	AColod s	3.1	17	2680	17	8	14	+ 6¼	+ 80.6
15	9½	AConsu		14	10865	15	9½	11	+ ½	+ 4.8
10⅝	5¾	AContl			75637	10⅝	5¾	7⅛		
16	9¼	AmEcol			11052	16	9¼	9¾	— 2½	— 20.4
13¾	8	AFSvDu	.8	9	7211	13¾	8	12¾	+ 4	+ 45.7

(Continued on next page)

NASDAQ National Market 1988 Prices

1: Denotes sales x 10000. All other sales in hundreds.

(Continued)

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
18½	13	NYMir		11	40195	18½	13	18¼	+ 3	+ 19.7
15½	10⅝	NMIBc s	8.9	11	41460	15½	10⅝	11¼	— 3⅛	— 21.7
20⅜	14½	NwldBk	2.3	9	45605	20¾	14⅜	17¾	+ 2¾	+ 18.3
15⅞	8¾	Newpt	1.0	13	118121	15⅞	8¾	11⅜	+ 2⅝	+ 29.2
7¾	3½	NewpEl		14	8498	7¾	3½	7⅜	+ 3⅝	+ 96.7
9¼	5¼	NwprtN			5269	9¼	5¼	8½	+ ¼	+ 3.0
6⅞	1⅞	NwpPh			206002	6⅞	1⅞	2⅞	— ⅞	— 16.7
17½	9½	NtgeEx	2.8	8	9584	12½	9¾	11½	+ 1½	+ 15.0
⅜	⅛	NiCol a			36196	⅜	⅛		—	— 58.3
16¾	6⅝	NichHm		11	57160	16¾	6⅝	16¼	+ 9⅞	+154.9
7⅛	5⅞	NichRs		10	8971	7⅛	6	6¾	+ ¼	+ 3.8
34¾	17¼	Nike B	2.2	7	914857	34¾	17¼	26½	+ 7	+ 35.9
9½	3¾	Nobel	9.3		36804	9½	3¾	4¾	— 4	— 45.7
6⅞	3½	NbleDr			99381	6⅞	3½	4⅞	+ ⅞	+ 21.9
7⅞	4⅞	Nodway		11	4053	7⅞	4⅞	7⅛	+ 2¾	+ 62.9
21¾	16	Noland	2.0	12	3041	21¾	16¼	21¾	+ 4¾	+ 27.9
48¼	29	Norden	1.3	15	25588	48¼	29	47½	+15½	+ 48.4
34	19⅝	Nordst	.7	23	733570	34	19¾	30¼	+10½	+ 53.2
5⅛	2⅛	NormOG			10137	5⅛	2⅛	3¾	+ 1¼	+ 50.0
14	5	NrskB	5.7		202675	14	5	6½	— 5½	— 45.8
8⅝	5	Norstan		11	34805	8⅝	5¼	7½	+ 2¼	+ 42.9
1⅞	¾	NABIo		21	44155	1⅞	¾		—	— 20.6
10⅜	6½	NoANat	.3	6	3044	10⅛	6½	6⅞	— 3⅛	— 32.9
5⅜	½	NAmVn			281344	5⅛	½		— 4	— 88.4
3⅝	1½	NAtlin			16738	3⅝	1½	2⅞	+ ⅝	+ 27.8
17¾	13½	NCarG	6.2		7557	17¾	13½	17¾	+ 2½	+ 16.4
20	14¼	NoFkBc	4.4	9	55421	20	14¼	18⅜	+ 3⅞	+ 26.7
3⅛	1⅛	NthHill		27	9295	3⅛	1	2⅛	+ ⅝	+ 39.1
9⅝	5⅛	NStarU		21	42032	9⅝	5⅛	8½	+ 1⅞	+ 25.9
29½	14⅝	NWstTl	.2	11	7120	29½	14¾	29	+13⅜	+ 85.6
66½	39½	NstBco	2.2	16	22478	66½	41	64¼	+23¼	+ 54.7
8⅝	5	NoAir		283	10709	8⅝	5	8½	+ 2½	+ 41.7
48	34½	NorTrst	2.8	26	67052	48	36½	44½	+ 8½	+ 23.6
19	13¾	NoSdeSv		15	15626	19	13¾	18	+ 3	+ 20.0
8	5	NorldCr			6077	8	5½	6¾	+ 1¾	+ 35.0
21¾	19⅛	NWNG	7.6	9	48311	21¾	19⅝	21⅛	+ 1⅞	+ 9.7
8½	6¼	NTelad	3.8	11	5093	8½	6¼	8	+ 1¼	+ 18.5
34½	21⅞	NwNL	3.6	11	84625	34½	22⅝	31⅛	+ 8¼	+ 36.1
19½	15⅝	NWPS s	8.0	10	15336	19½	15⅝	17½	+ 1⅛	+ 6.9
16⅝	4½	NwPrtC			3014	16⅝	4½	8¼	+ 3½	+ 73.7
14⅝	10	NorwFn	4.5	10	31774	14⅝	10	11⅛	+ 1⅛	+ 11.3
9⅝	4⅞	NovoPh			184071	9⅝	4⅞	5⅝	— ½	— 8.5
4½	⅜	NvP wt89			37291	4½	⅜	⅞	— 1½	— 63.2
9¾	5⅞	Novmtx		12	44418	9¾	5⅞	5⅞	— ¼	— 4.1
3½	1½	Novar	.3		12298	3½	1½	3	+ 1⅛	+ 60.0
32⅝	17½	Novell		27	871736	32⅝	17½	30	+ 6	+ 25.0
9	5½	Novelus			50185	9	5½	8⅝		
1⅝	⅛	vlNovo			35207	1⅝	⅛	⅛	— ⅝	— 88.2
24	16¼	Noxell	2.4	16	235900	24	16¼	19¼	— 2	— 9.4
15½	9¾	NucMet		17	5353	15½	9¾	10½	+ ⅜	+ 3.7
10½	3½	NuclSpt	2.8		14175	10½	3½	6⅛	— 2⅝	— 30.0
11½	6	NucrpE			13087	11½	6	7⅞	+ ⅞	+ 13.5
4½	2⅝	Numerx		9	8693	4½	2⅝	3	+ ¼	+ 9.1
15	8	Numrc	6.2		49519	15	8	9	— ¾	— 7.7
11¼	7	Nutmg s		17	18290	11¼	7	9½	+ 2½	+ 35.7
5½	1⅛	NuMed			73114	5½	1⅛	5⅛	+ 3¼	+173.3
9½	5⅜	NuVisn		74	31858	9½	5⅜	8½	+ 1⅞	+ 30.0
3⅜	1⅝	NYCOR		15	81995	3⅜	1⅝	2⅝	+ ⅞	+ 48.3
19¼	12¾	NYCR pf	10.6		10303	19¼	12¾	16	+ 3⅜	+ 26.7

O

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
1⅝	⅝	OCG Tc			70787	1⅝	⅝	⅞	+ ⅛	+ 7.7
7⅜	3⅛	OMI Cp		82	229551	7⅜	3⅞	7⅜	+ 4⅛	+126.9
22⅛	13¾	OMI pf			14958	22⅛	14	22	+ 8	+ 57.1
8⅝	4½	OakHill		16	23765	8⅝	4½	8¼	+ 3¾	+ 83.3
15⅛	4⅝	OcuUro		39	86897	15⅛	4⅝	14⅝	+ 8⅞	+153.3
3⅝	2	Oceaner			192135	3⅜	2	2⅞	— ⅛	— 2.3
2⅛	⅜	Ocilla			34679	2⅛	⅜		— 1	— 70.3
19⅛	8½	Octel		30	253507	19⅛	8½	16⅞	[illegible]	[illegible]

[illegible]

P

[illegible]

Q

[illegible]

R

[illegible]

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
10⅝	4	Ropak		10	11538	10⅝	4	10	+ 5½	+122.2
12¼	7¼	RoseStr	2.1	12	20362	12¼	7¼	7⅝	— 1¾	— 18.4
12	7⅛	RoseB	2.1	14	79477	12	7⅛	7⅝	— 1⅞	— 19.7
24¾	18½	Rosptch		14	17966	24¾	18½	20	+ 1	+ 5.3
11¼	3⅞	RossStr		14	343914	11¼	4⅛	10½	+ 6⅜	+154.5
5¼	2½	RossCs		35	12626	5¼	2½	4⅛	+ ⅛	+ 3.1
5¼	2	RoTech		17	10850	5¼	2	2½		
25½	17½	RotoRtr	1.4	20	10276	25½	17½	22½	+ 2¾	+ 13.9
24⅝	18½	Rouse	2.1	79	141039	24⅝	18⅝	24½	+ 5	+ 25.6
8½	7	RyBPA			2728	8½	7	7⅞	+ ¾	+ 10.7
4	1½	RoylBu			8366	4	1½	1⅞	— 1⅝	— 46.4
4¼	2½	RoyGld		39	32497	4¼	2½	2⅞	— ⅝	— 18.5
4⅝	1½	Roylsr		8	74957	4⅝	1½	1½	— 3	— 66.7
7⅜	1	Royle wt			6819	7⅜	1	1⅛	— 5⅜	— 82.7
2½	⅝	RoyPlm			30783	2½	⅝		— 1	— 78.3
4⅛	1¼	Rudys			4465	4⅛	1¼	1⅞	— ⅛	— 10.0
9⅞	5⅜	RuleInd		42	9658	9⅞	5⅜	6¼	— ⅞	— 12.3
7⅞	5¼	RyanBck	4.1	14	12675	7⅞	5¼	5⅞	— ⅜	— 6.0
8⅝	4⅝	RyanF		15	617453	8⅝	4⅝	5⅜	— 1⅞	— 25.9

S

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
12⅝	7⅝	S K		12	3278	12⅝	7⅝	11½	+ 3	+ 35.3
9¾	5⅝	SBT Cp		13	3054	9¾	5⅝	7¼	— 1¾	— 19.4
15¼	10⅝	SCI Sys		16	280216	15¼	10⅝	15	+ 1¾	+ 13.2
10¼	5¼	SCS		44	15405	10¼	5¼	5⅝	— 4⅛	— 42.5
21½	13¾	SEI	.6	17	106736	21½	13¾	17½	+ ½	+ 2.9
2⅝	½	SFE			21827	2⅝	½	⅝	— 1⅛	— 61.8
17⅝	10⅝	SFFed		5	73276	17⅝	10⅝	12⅛	— 2½	— 17.1
18⅝	5⅝	SHL Sy			331429	18⅝	5⅝	8⅝	— 7¼	— 45.3
68	36⅞	SKF AB	2.7	12	21647	68	36⅞	64⅞	+26⅛	+ 67.4
16½	9⅞	SKI	.5	18	11090	16½	9⅞	16½	+ 4⅝	+ 38.9
5⅝	3¼	SNL Fnc			11579	5⅝	3¼	3¾	— ⅛	— 3.2
2¼	⅜	SPI Sus			3398	2¼	⅜	½	— 1	— 66.7
9	5	STV			4914	9	5	5¼	— ¼	— 4.5
9⅝	4⅞	Safecrd		8	846103	9⅝	4⅞	6	— 1¼	— 17.2
30	22⅝	Safeco	4.6	7	438866	30	22⅝	23⅝	— 4⅛	— 14.9
8¼	4	SofHlt		12	51508	8¼	4	5½	+ ¾	+ 15.8
16⅛	10⅞	SagHbr		12	11432	16⅛	11	13¾	+ 2	+ 17.0
8¼	5¼	SageSft		25	64031	8¼	5⅜	7⅞	+ 2	+ 34.0
26½	12⅞	Sahara			8716	26½	12⅞	23⅝	+10	+ 72.7
2⅝	1⅛	Sahlen		10	186615	2⅝	1⅛	1⅛	— ⅝	— 35.9
11½	5⅞	StIves		15	33065	11½	5⅞	8⅞	+ 1⅞	+ 26.8
43	23⅛	StJude		16	232014	43	23⅛	40⅛	+13½	+ 50.7
11⅞	9⅛	StPaulB	2.7	4	83861	11⅞	9⅛	11⅛	+ 1⅝	+ 17.1
51	38¼	StPaul	4.6	6	510924	51	38¼	43½	— 2½	— 5.4
8¼	4⅝	SalCpt	1.2	8	38304	8¼	4⅝	6⅞	+ ¾	+ 12.8
15½	9¾	SalicR		34	29200	15½	10	11¼	+ ¼	+ 2.3
9½	3⅝	Samna		6	24879	9½	3⅝	5⅛	— 2⅝	— 35.9
12¾	7	SandFm	2.0	9	29833	12¾	7	12⅛	+ 5⅜	+ 76.8
12½	8¼	SandRep		7	15253	12½	8¾	11¼	+ 1¾	+ 18.4
7½	4	SandChf		50	5433	7½	4	6	+ 1¾	+ 41.2
15½	11¼	SandCap	3.5	8	13070	15½	11¼	11½	— 2¼	— 16.4
28¾	16⅛	Santrd s	.4	17	68605	28¾	16½	27¾	+10⅝	+ 62.0
6½	2	SatlInf s		38	45630	6½	2	6½	+ 3⅜	+108.0
5⅝	2⅞	SatlMas		40	53263	5⅝	2⅝	5⅛	+ 2⅛	+ 70.0
37½	25¾	SavnFd	2.9	18	11021	37½	25¾	36¼	+ 8½	+ 30.1
¼		SaxonO			58140	¼			—	— 16.7
6	3	ScanGp			39465	6	3	3¼	— ¾	— 70.3
3	1¼	Scnfrm		59	10381	3	1¼	2⅜	+ ¾	+ 46.2
32⅝	12⅝	Scherer	1.4	30	170846	32⅝	12⅝	28¼	+16¼	+130.0
34⅝	15⅝	Schr pf	4.6		29736	34⅝	16	31	+14⅛	+ 83.7
44½	33¼	SchimA	1.1	14	41721	44½	33¼	42¼	+ 5½	+ 15.0
5⅝	1⅝	SchwtzA			5752	5⅝	1⅝	2⅝	+ ¾	+ 37.3
28⅞	7½	Scitoed		425	93249	28⅞	7½	28⅝	+19¾	+232.4
12⅝	6⅝	Scicom		39	4316	12⅝	6⅝	11⅛	+ 4½	+ 56.7
2⅛	1	SciDyn		47	10054	2⅛	1	1⅜	+ ⅜	+ 34.4
6	1⅞	SciSft			19378	6	1⅞	3⅝	— 1⅝	— 32.5
6½	1⅞	SciTch s			3003	6½	1⅞	3⅝	+ 1⅞	+100.0
8⅝	2	Scitex		8	94714	8⅝	2⅛	8⅝	+ 6	+282.4
9	7½	ScotSt	2.4	19	2846	9	7½	8½	+ ⅛	+ 1.5
4⅛	⅜	ScribaSy			22778	4⅛	⅜	⅝	— 1⅞	— 75.0
18⅛	14½	Scripps	.9	45	135871	18⅛	14½	17⅝		
2¼	1⅛	SeaGal		11	13996	2¼	1⅛	1⅛		
14½	6	SbdSev	3.0	34	2700	14½	6	6¾	— 7¼	— 51.8
12⅞	9¼	SeaBk s	3.2	9	4799	12⅞	9¼	11⅞	+ 2⅛	+ 22.0
15¼	8⅝	SearchS			9131	15¼	8⅝	10⅞	+ 1	+ 10.0
23⅝	6⅝	Seagate		51	622544	23⅝	6⅝	8⅝	— 6⅛	— 42.0
31½	24¼	SeagB pf	8.2		6474	31½	24¼	27	— 2⅞	— 9.6
27½	16¾	Seatrst	.9	16	32915	27½	16¼	26	+ 6	+ 30.0
7¼	5⅝	SecNtFd	6.1	5	19877	7¼	5⅝	5⅞	— ½	— 7.8
13	8¾	SecorBk	3.5	4	30262	13	9¼	11½	+ 1½	+ 15.0
8	6⅛	SecAF s	1.4	5	3317	8	6⅛	7⅞	+ 1	+ 14.1
38¾	22½	SecBco	3.5	11	13601	38¾	22½	32¾	+ 8⅞	+ 37.4

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12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
19⅝	16½	SubBcp	1.4	10	12965	19⅝	16½	17¾	+ 1	+ 6.0
8½	5⅛	Sudbry		9	65500	8½	5⅛	5⅝	— 2¼	— 28.6
9¾	6⅝	SuffFin			57703	9¾	6⅝	7¼	— ⅞	— 10.8
15½	10⅝	SuffBnc	4.5	8	3471	15½	11½	13		
2⅝	⅞	Summa			137704	2⅝	⅞	2	+ 1	+100.0
14¾	6	Sumaph		7	67242	14¾	6½	11⅞	+ 4⅛	+ 53.2
22⅞	16¼	Sumcrp	2.7	9	52131	22⅞	16¼	20⅝	+ 3	+ 16.9
23⅝	17¼	SumtHB	3.6	10	30599	23⅝	17¼	19⅝	— ¼	— 1.3
2⅜	1	SumtHl	2.7		70440	2⅜	1	1½	— ⅞	— 36.8
1⅞	⅜	SunCst			43936	1⅞	⅜	⅞	— ⅜	— 26.3
6	3⅜	Sunair		14	7288	6	3⅜	3⅞	— ⅞	— 20.6
20	13¼	SunGrd		16	111236	20	13½	15½	+ 1½	+ 10.7
8½	7	SunSav	1.3	7	12739	8½	7	7⅝	+ ¾	+ 10.5
20⅝	13	SunMc s		17	119561	20⅝	13	16⅝	+ ⅞	+ 5.6
9¼	5¾	SunStSL			65450	9¼	5¾	7	— ½	— 6.7
6½	3⅞	Sunlite		5	6458	6½	3⅞	4½	+ ⅝	+ 14.3
8½	4	SunMed			28961	8½	4	4¼	— 1¼	— 22.7
6	3⅝	SunstFd			4047	6	3⅝	3¾	— 1⅝	— 29.8
29½	24	Sunwst	4.6	10	22864	29½	24	24½	— 3½	— 12.5
23½	6¼	SupRte	1.1	17	38455	23½	7¾	22½	+15	+200.0
18	9¾	SupEl			11488	18	9¾	16½	+ 5	+ 43.5
3⅜	2⅛	Suprtex		9	17216	3⅜	2⅛	2⅝	— ¼	— 8.7
5¾	3½	SuprEq			3532	5¾	3½	4	— ¼	— 5.9
12	6	SurgAf s		26	21557	12	6⅝	11	+ 4⅞	+ 79.6
8½	4⅛	SurvTc			6109	8½	4⅛	5	— ⅜	— 7.0
20¾	16½	SusqBn	4.5	9	10504	20¾	16½	19½	+ 2⅛	+ 12.2
31½	21¾	SvenCel	3.0		2544	31½	21¾	29½	+ 7	+ 31.1
2¾	1	Symbin			9193	2¾	1	1⅜	— ¼	— 15.4
1⅞	⅜	Symbllc			259818	1⅞	⅜	⅝	— ⅜	— 37.5
11¾	5½	Synbio			33105	11¾	5½	6⅝	+ ¾	+ 12.5
7	3⅝	Syncor		26	49493	7	3⅝	4⅞	+ 1½	+ 44.4
4¾	2¼	Synrcm			36881	4¾	2⅛	2½	— ⅝	— 20.0
9¼	4⅛	Synergn			44094	9¼	4⅛	4¾	— 3¼	— 40.6
6½	2⅝	Syntech		6	59054	6½	2⅝	2⅝	— 1	— 27.6
2½	½	Syntrex			37061	2½	½	⅞	— ⅞	— 50.0
4⅞	1	Syntro			41578	4⅞	1	1⅞	— ⅞	— 31.0
11¾	9¼	SyrSup	3.0	7	2546	11¾	9¼	9¼	— ¾	— 7.5
27	11½	SySoftw		22	102907	27	11½	26	+12⅝	+ 94.2
33¾	24	Systmt	1.3	21	66083	33¾	24	31½	+ 6¾	+ 27.3
3⅝	1¾	SystCpt			72712	3⅝	1¾	3⅜	+ ⅝	+ 22.5

T

12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
15¼	9⅝	TBC		9	144955	15¼	9⅝	13	+ 1⅞	+ 16.9
35½	26½	TCA	1.3	40	61377	35½	26½	31¼	+ 2½	+ 8.7
11⅛	6⅝	TCF	2.3		61209	11⅛	6⅞	8⅞	+ 2	+ 29.1
16½	11¾	TCI Int		11	6714	16½	11¾	15½	+ 2⅞	+ 22.8
4	1⅞	T Cell			24531	4	1⅞	2	— 1	— 33.3
2¼	1⅛	TGX		14	56128	2¼	1⅛	1⅞		
27¼	17½	TJ Intl	1.4	10	37278	27¼	17½	24⅝	+ 3⅞	+ 18.5
1¼	⅛	TM Com			16856	1¼	⅛		—	— 71.9
6⅛	4⅛	TPI En		50	178365	6⅛	4⅛	4½	— ⅝	— 12.2
3	½	TS Ind		3	42321	2⅞	½	⅝	— 2⅛	— 78.7
10½	7¼	TSI	1.3	17	5989	10½	7¼	9¼	+ ¾	+ 8.8
3½	2⅛	TSR		10	8783	3½	2⅛	2⅝	— ⅛	— 7.5
4¼	1¼	TVX h			14447	4¼	1¼	1⅝	— 1⅝	— 50.0
4½	1⅝	TacVila	32.0	3	7439	4½	1⅝	3⅛	+ 1	+ 47.1
10	6½	Talman	2.3	3	49448	10	6½	8⅝	+ 1⅛	+ 15.0
2⅝	1	Tandon		9	730728	2⅝	1	1⅛	— ⅝	— 37.0
16½	10	TchDta		10	85688	16½	10	13	+ 2½	+ 23.8
11	7¾	Tchnol	3.5	10	3409	11	8	9⅞	+ 1⅛	+ 12.9
11½	3	TchCom			9700	11½	3	11¼	+ 7¾	+221.4
4	2¾	TechDv		16	2765	4	2¾	3½	+ ¾	+ 27.3

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[illegible]

V

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12 Month High	Low	Stock	Yld.	PE	Sls. Vol.	High	Low	Close	Ch'ge	Pct. Ch'ge
19⅝	11¼	WshBcp	1.2		24826	19⅝	11¼	12¾		
18¼	14½	WBcDC	1.6		27064	18¼	14⅝	17	+ 2½	+ 17.2
16⅝	13⅝	WashEn	9.2	10	58860	16⅝	13⅝	13⅞	— ⅛	— .9
29¾	21¾	WFSL	3.8	7	72548	29¾	21¾	28¼	+ 4⅝	+ 19.6
9⅝	5¼	WshFOr	3.8	8	19595	9⅝	5¼	8	+ 2⅝	+ 48.8
7¾	5	WshFDC			9403	7¾	5	5	— ¾	— 13.0
19⅝	13	WMSB	2.9	7	223247	19⅝	13	14	— ⅛	— .9
4	2⅝	WshSvg		4	6104	4	2⅝	2⅝		
8¾	5¾	WshSci	1.7	58	11953	8¾	5¾	8¾	+ 1¾	+ 25.0
19⅝	10⅝	Watrld un	3.4		2821	19⅝	10⅝	14½	+ 3½	+ 31.8
6¼	2¾	Watrhse			11291	6¼	2¾	2¾	— 2½	— 47.6
5	3	Watrln	2.4	24	3074	5	3	3⅜	— ¼	— 6.9
29	18	WattsInd	.4	17	54056	29	19	28½	+ 9½	+ 50.0
32⅞	24¼	WausP	1.9	9	30140	32⅞	24½	31¼	+ 6½	+ 26.3
22¼	14¼	Waver	1.8	37	8215	22¼	14¾	19¾	+ 5	+ 33.9
7⅞	5	Wavetk			19749	7⅞	5	5⅞	— 1½	— 20.3
12⅞	5½	Waxmn s	1.1	12	73964	12⅞	5½	9	+ 2¾	+ 44.0
4½	1½	WbstCl			15744	4½	1½	2	— 1⅜	— 40.7
12½	8	WbstFn	3.7	10	24905	12½	8¼	10¾	+ 2⅝	+ 32.3
26¾	14	WeigTr	1.9	12	7666	26¾	14¾	21½	+ 7½	+ 53.6
27½	16	Weisfld	2.3	16	3079	27½	16	22½	+ 4½	+ 25.0
10	9¼	Wellgtn			2827	10	9¼	9½		
19½	11¾	Werner	.4	15	99631	19½	11¾	19¼	+ 3¾	+ 24.2
9⅝	6¼	WlMass	2.1	47	3220	9⅝	6¼	7	— ¾	— 9.7
12½	7	WNewtn		14	15984	12½	7	8½	— ⅞	— 9.7
2⅞	1⅛	Wstrbke			9778	2⅞	1⅛	1¾	+ ⅛	+ 7.7
14	9¼	WlBank			3139	14	9¾	11¼	+ ½	+ 4.7
16½	7⅞	WslCap			72195	16½	7⅞	9⅝	— 2	— 17.2
3¼	1⅞	WnCmc		31	4760	3¼	1⅞	2½	+ ⅝	+ 33.3
6¾	4¼	WnFncl	2.4	5	3756	6¾	4⅝	5	+ ½	+ 11.1
16½	12¾	WFdPR	5.2		11373	16½	12½	15¼	+ 2¼	+ 17.3
20½	14	WnWste		13	8782	20½	14	14⅞	— 2⅝	— 15.0
8½	3	WMicTc		8	25792	8½	3	6¼	+ 2¾	+ 78.6
6¼	1⅝	WMicr			14340	6¼	1⅝	1⅝	— 2⅞	— 63.9
24⅞	11⅝	WstnPb		12	309662	24⅞	11⅞	17	+ 5	+ 41.7
22	11½	WtMrcA			37332	22	11¾	17¾	+ 5¾	+ 47.9
28¼	14½	Wstmrk			138548	28¼	14½	27	+11¼	+ 71.4
20¾	13	WmorC			31085	20¾	13	15	— 3½	— 18.9
18½	12¾	Westoh		19	56278	18½	12¾	15⅝	+ ¾	+ 5.0
16½	11	WstpBc	4.4	17	2364	16½	11	11¾	— 2¾	— 19.0
24⅝	7½	WstwOn		25	319039	24⅝	7½	9⅝	— 8⅝	— 47.3
26¾	16⅝	Wettra	2.4	14	87708	26¾	16⅝	23¾	+ 6⅞	+ 40.7
5⅜	3⅞	Wharf		16	23468	5⅜	3⅞	4⅛	— ¾	— 15.7
27⅞	18⅝	WhelTch		24	187350	27⅞	18⅝	23⅞	+ 2⅞	+ 14.0
9	2½	Whlclub		19	57361	9	2½	7¾	+ 5¼	+210.0
25⅝	13	WhlCl pf	8.7		7743	25⅝	13	24½	+11¼	+ 84.9
3⅜	1½	Wicat			119517	3⅜	1½	1⅝	— ⅞	— 10.3
3¼		Wiland		21	5954	3¼	1	1½	+ ½	+ 50.0
43	22½	WilyJ A	2.7	48	23075	43	26	41½	+17½	+ 72.9
53½	38½	Willamt	2.7	7	103337	53½	38½	44⅛	+ ⅝	+ 1.4
21⅛	11½	WillAL		8	154644	21⅛	11½	14⅛	— 2	— 12.1
14⅛	7⅛	Willmt		44	11259	14⅛	7¾	11¾	+ 3¾	+ 46.9
22½	14½	WmsSon		25	10278	22½	17¼	19⅝	+ 1⅜	+ 7.6
31½	23	WilmTr	3.7	10	49296	31½	23	27¼	+ 1¼	+ 4.8
15	7⅛	WilsnF		22	338553	15	7½	14⅛	+ 6¾	+ 88.5
7⅞	3⅛	Wilton		12	26380	7⅞	3⅛	7⅛	+ 3⅝	+100.0
20⅝	7	Windm s		10	409162	20⅝	7½	17¾	+10¼	+136.7
8⅝	3¾	WiscTy		11	9344	8⅝	3¾	8¼	+ 4½	+120.0
19	13⅝	WiserO	2.9	156	22266	19	13⅝	14		
20⅝	9⅝	Wolohn	1.4	11	41471	20⅝	9⅝	19⅞	+ 8½	+ 74.7
14½	5¼	WolvEx			111732	14½	5⅛	6½	— ¼	— 3.7
6⅞	1¼	Wolv wt			43410	6⅞	1¼	2⅞	+ 1¼	+ 76.9

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X

[illegible]

Y

[illegible]

Z

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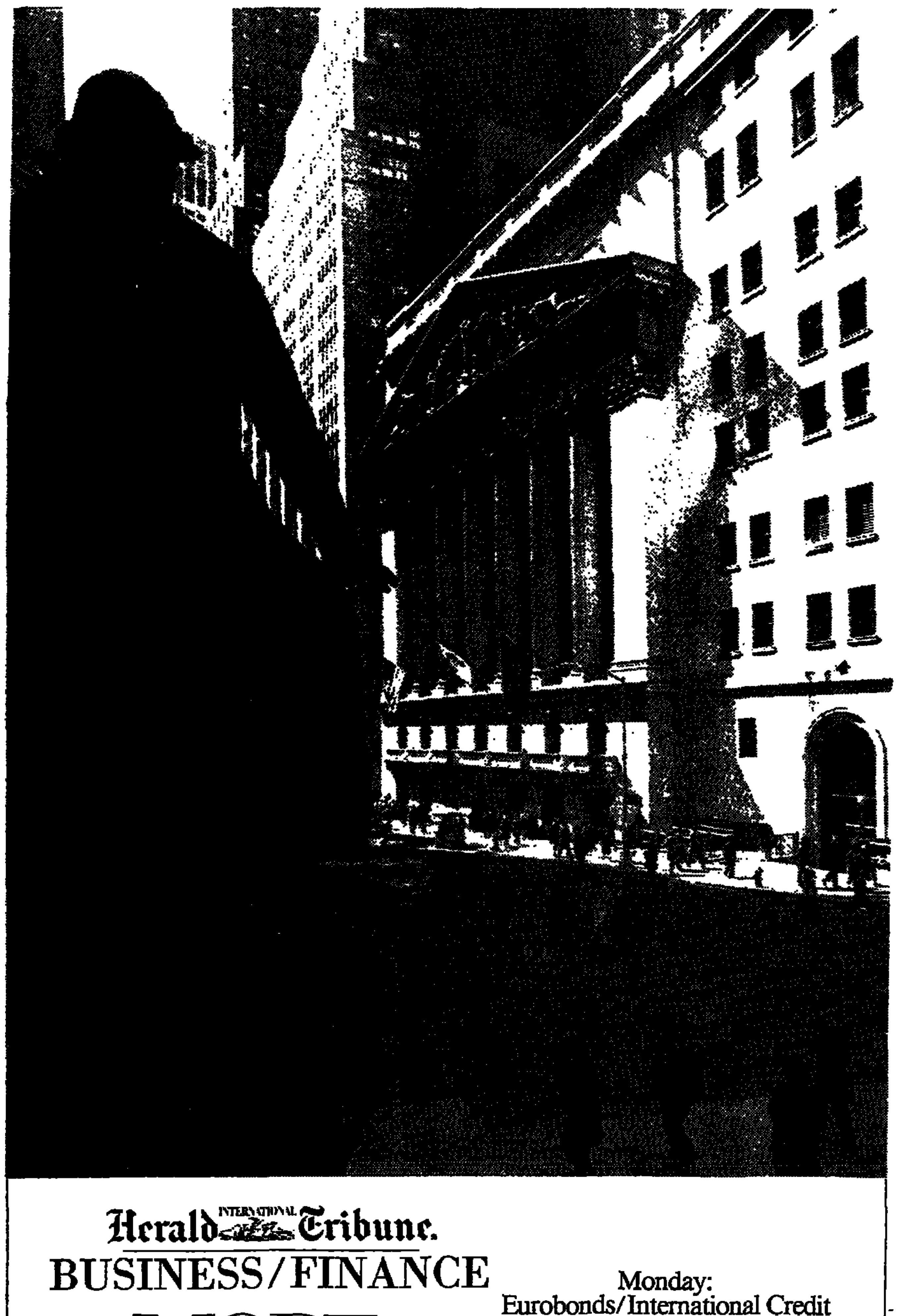

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

MORE BUSINESS NEWS

The Trib's business section is now more comprehensive than ever. Every day it's packed with the business news you need. And much, much more.

Monday: Eurobonds/International Credit and World Stocks in Review.
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Wednesday: Madison Avenue.
Thursday: International Manager.
Friday: Wall Street Watch.
Saturday: Economic Scene.
Tuesday through Saturday: Currency Markets.
Personal Investing on the second Monday of every month.
And the latest financial figures every day.

Mutual Fund 1988 Prices

Name	1987 Net Asset Value	1988 Div.	1988 Cap'l Gain	1988 Net Asset Value
AAL Mutual:				
CapGro p	8.09	.58		8.88
Income	9.63	.63	.05	9.38
MunBd p	9.44	.20		9.76
AARP Invst:				
CapGr n	19.84	.09	.42	24.72
GnieM n	15.14	1.35		14.83
GenBd n	14.77	1.24		14.68
GrwInc n	19.79	1.02		20.90
TxFBd n	15.55	1.08		16.31
TxFSh n	15.37	.84		15.21
ABT Funds:				
Emerg p	7.07			7.99
GwthIn p	8.88	.51	.31	9.76
SecInc p	8.02	.17		9.62
UtilInc p	12.82	1.22	.17	13.37
AddisnCa p	12.89	.10		14.50
ADTEK n	9.38			9.19
AdvntG p	9.53	.96		9.07
AIM Funds:				
Chart p	5.19	.18		5.71
Consti p	6.35		.37	7.01
ConvYd p	8.82	.45		9.27
HIYld p	8.80	1.14		8.29
LimMtTr p	9.93	.75		9.74
Sumit n	5.70	.13		6.57
WeingEq p	8.36	.11		9.19
A M A Funds:				
ClassGth np	8.22	.20		8.89
ClassIn np	8.40	.62		8.53
EMT p	11.36		.26	12.84
GlbGth np	17.34		.01	19.84
GlbInc np	20.01	1.35		19.61
GlobST np	10.03	.78		9.80
GrwPf np	16.85	.59		18.34
MedTc np	9.68		.96	9.81

Name	1987 Net Asset Value	1988 Div.	1988 Cap'l Gain	1988 Net Asset Value
TaxEx p	7.02		.02	7.20
USGov p	.99			9.72
Value p	9.38	.26		10.76
Concord Income:				
Conv	9.35	.45	.02	9.51
USGov t	6.86	.59		6.74
NatlTE t	6.83	.49		6.99
Conn Mutual:				
Govt	10.17	.84	.05	10.04
Grwth	9.80	.20		11.00
TotRet	10.91	.52		11.51
Contl Equities:				
Equity t	8.39	.55		8.82
OptInc t	8.47	1.05		8.10
TE CA	7.46	.51		7.63
USGovt t	9.24	.81		8.91
Copley n	10.11			12.12
Counsellors Fd:				
CapApp n	8.01	.19	.13	9.39
EmGth n	10.00	.06	.17	11.42
FixdInc n	9.81	.87	.01	9.75
IntGvt n	10.00	.38		10.04
NY Muni	9.39	.54		9.63
CntrvCaG	15.19			14.75
CowenIGr t	8.90	.47		9.96
CowenOp p	9.52	.16		9.36
Criterion Funds:				
CmrcIn p	8.90	.66		8.80
GvInst p	8.90	.83	.08	8.55
InvQual p	9.15	.82	.01	8.88
Lowry p	8.58	.26		8.40
PilotFd p	7.74	.34		7.47
QualTax p	9.53	.57		10.00
Sunblt p	15.82	.65		16.24
Technol p	15.04	.12		17.99
USGvt t	8.84	.84	.14	8.38
CvSecs t	9.01	.44		9.23
CritGlGr ft	11.07			10.84
HIYld	9.99	1.07		9.58
CumbrldG n	8.87			9.90
DR Eqty	9.43	.37	.25	10.50
Dean Witter:				
AmVal t	12.21	.33		13.19
CalTxF t	11.19	.72	.01	11.68
Convt t	8.75	.33	.35	8.48
DvGth t	8.46			9.43
DivGth t	17.41	.62	.79	19.24
GPlus t	9.29	.73	.23	8.87
HIYld	12.25	1.83		11.63
NYTxF t	10.50	.67		10.94
NtRs t	8.65	.20	.27	9.41
Optn t	7.67	.18	.54	8.10
SearsTE np	10.60	.69		11.07
TaxAd np	9.54	.97		8.93
Managed t	10.00	.25		9.97
Strat	9.45	.05		9.46
TaxEx	10.45	.80		10.96

Volume Fell Sharply in 1988

United Press International

NEW YORK — Traders on the nation's leading security exchanges failed in their attempt to revise a page in the history books during 1988 as trading volume fell sharply from record 1987 levels.

On the New York Stock Exchange the final bell rang out the year with trading of slightly more than 40.8 billion shares, down 14.6 percent from the 47.8 billion shares traded in 1987.

Bond trading on the Big Board fell for the second consecutive year by more than 20 percent, as dollar volume declined to slightly more than $7.7 billion, down from $9.72 billion in 1987.

Composite volume — trading in NYSE-listed issues on the exchange floor and in outside markets — came to 47.33 billion shares, off 14.8 percent from the 55.37 billion shares traded the year before.

The most active day on the Big Board was June 17, when 343.95 million shares changed hands, well below 1987's "Black Monday," Oct. 19. On that day the selling wave was so huge that the 30 blue chip stocks that comprise the Dow Jones industrial average did not open for up to two hours after the opening bell and the volume soared to over 600 million shares — more than triple 1987 daily average volume.

The most active week in 1988 ended Friday, July 1, when 1.042 billion shares traded — a trifle when compared with the five days ended Oct. 23, 1987, when a record 2.3 billion shares changed hands, wiping out all previous records.

By way of contrast, analysts noted that only 958 million shares were traded in all of 1960.

Average daily floor volume on the NYSE fell to 161.2 million shares, off 13.6 percent from the unprecedented average of 190 million shares a day in 1987.

Monthly turnover of around 3.4 billion shares fell by 15 percent from the 4 billion shares traded in an average month in 1987.

The slowest day of the year was the Friday after Thanksgiving, when just 72.08 million shares changed hands.

Trading volume on 1987's slowest day — also the Friday following Thanksgiving — was 86.4 million shares.

The slowest week in 1988 was the period ended Nov. 25 when 431.5 million shares changed hands.

In 1987 the slowest week was the period ended June 13, when 811.96 million shares traded.

NYSE warrant volume for the year fell by more than 38 percent, to 122.5 million from 197 million in the preceding year.

On the American Stock Exchange, stock volume of slightly more than 2.5 billion shares for 1987 fell sharply from the 3.5 billion shares traded in 1987.

Trading in Amex-listed stocks in outside markets brought the composite total to 2.69 billion shares, down from 3.59 billion shares traded in 1987.

Average daily volume fell to slightly more than 9.9 million shares, 28 percent below 1987's 13.8 million shares.

The Amex reported the number of new listings for 1988 fell to 113 from 152 last year.

The exchange's most active trading day came on Dec. 1 when 19.6 million shares changed hands, a 55 percent drop from the most active day in 1987, the day after Black Monday, Oct. 20, when 43.4 million shares changed hands.

The most active week on the Amex was that ended March 13 when investors traded 75,564,415 shares, 52 percent fewer than the week of Oct. 23, 1987, when a record 158.6 million shares traded.

The slowest trading day of the year on the Amex was the Friday after Thanksgiving when volume slowed to a mere 4.7 million shares.

In 1987 the first trading day of the year, Jan. 2 was the slowest day when 6.2 million shares traded.

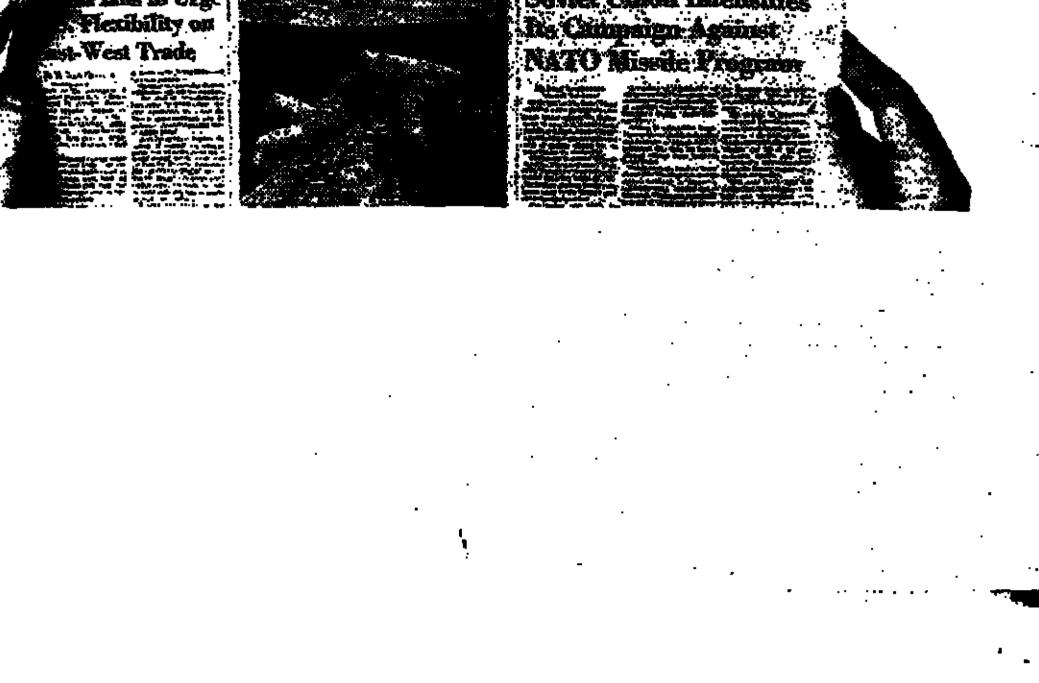
Dollar volume of bonds traded in 1988 fell slightly, to $600.9 million from $686.9 million in 1987.

Name	1987 Net Asset Value	1988 Div.	1988 Cap'l Gain	1988 Net Asset Value
CusB4 t	6.66	.84		6.58
CusK1 t	8.00	.53		8.37
CusK2 t	6.02	.18	.05	6.43
CusS1 t	18.99	.53		20.04
CusS3 t	6.54	.12	.83	7.31
CusS4 t	4.17		.04	4.62
Intl t	6.47	.07		7.48
KPM t	19.18	.12	.20	15.92
TxETr t	10.22	.74		10.70
TaxFr t	8.09	.63	.13	8.16
Keystone America:				
EqInc t	9.81	.53		9.54

Name	1987 Net Asset Value	1988 Div.	1988 Cap'l Gain	1988 Net Asset Value
Mutual of Omaha:				
Americ n	9.89	.85		9.78
Growth	6.27	.06	.25	7.36
Income	8.67	.78	.01	8.90
Tax Free	10.70	.80		11.16
Mutual Series:				
Beacon n	19.47	.94	1.27	u22.81
Qualfd n	19.34	.83	1.62	u22.68
Shares n	60.39	2.63	5.05	67.27
NtlAvTec	9.40	.19	1.11	18.31
NtlInd	11.69	.13	.50	11.41
Natl Securities:				

Name	1987 Net Asset Value	1988 Div.	1988 Cap'l Gain	1988 Net Asset Value
PermTBill n	51.30	.03		54.52
Phila Fund	5.05			5.57
Phoenix Series:				
BalanFd	12.25	.40		11.99
CvFdSer	15.63	.89		15.43
Growth	15.18	.40		15.82
HIQual	8.87			8.86
HIYield	8.68			8.80
StockFd	10.74	.34		10.89
TotRet p	12.58	.44		12.55
Pilgrim Grp:				
CorpInv p	20.09	1.80		17.12

The Daily Source for International Investors.



FROM TRANSMITTERS

Herald Tribune.
BUSINESS/FINANCE
**.

TO RECEIVERS
TOSHIBA

EUROBONDS

Volume Up 21% in 1988, Easing Long-Term Fears

By JOHN J. DUFFY
International Herald Tribune

PARIS — New-issue volume in the Eurobond market climbed by 21 percent in 1988, easing fears among some market participants that the precipitous slide in activity that occurred in 1987 might be the start of a long-term trend.

The volume of new Eurobond issues launched in 1988 totaled $173 billion, up from $142.7 billion in 1987, according to a preliminary tally by International Financing Review, a weekly Euromarkets journal. Volume last year was still somewhat shy, however, of the record $184.5 billion in 1986, during the height of the bull market in Eurobonds.

The new-issue volume of $173 billion was a bit shy of the 1986 record.

Eurodollar issues again accounted for the bulk of new offerings in the market. New Eurodollar issues amounted to $69.84 billion last year, or 40 percent of total volume, compared with $59.65 billion, or about 41 percent of total volume, in 1987.

Eurobond analysts said that the stronger performance of the market for dollar-denominated securities reflected the greater stability of the U.S. currency during the year, following the steep falls of previous years.

"As the dollar stayed within what the market perceived to be G7 trading bands, confidence in the Eurobond market returned, and investors began reaching for yield," said John Lipsky, director of international bond market research at Salomon Brothers in New York.

Aside from the U.S. dollar, the principle currencies benefiting from the desires of many investors for relatively high yields in the Eurobond market were the Canadian dollar and the British pound.

IN U.S. dollar terms, issuers launched $23.67 billion in Eurosterling debt last year, up from $14.81 billion a year earlier. In percentage terms, sterling-denominated Eurobonds captured 13 percent of the market in 1988, up from about 10 percent in 1987.

The Canadian dollar did even better, doubling its market share from 4 percent to 8 percent. Again in U.S. dollar terms, new EuroCanadian issues totaled $13.22 billion in 1988, up from $5.99 billion a year earlier.

Among other high-yielding currencies, the volume of new Australian and New Zealand dollar bonds declined last year compared with 1987. This was principally because of investor concerns about the stability of both currencies, according to analysts.

Another loser in terms of Eurobond market volume in 1988 was the Japanese yen. The amount of Eurobonds denominated in yen fell to $15.41 billion in 1988, from $22.74 billion a year earlier.

"The rapid growth in the profitability of Japanese corporations dampened their need for credit in 1988," said Mr. Lipsky of Salomon Brothers.

Among Eurobond houses, Nomura International Group retained its hold on the top underwriting spot. In 1988, Nomura acted as lead manager on $17.67 billion worth of Eurobond issues, for a 10.32 percent market share.

Nomura's closest competitor among Eurobond underwriters was Credit Suisse First Boston, which managed $13.89 billion worth of new issues for a 8.11 percent market share.

Japanese houses continued to dominate the rankings. The Big Four Japanese securities houses accounted for nearly a quarter of all underwriting activity.

But dealers said that the Eurobond market in 1988 was not as completely dominated by the Big Four firms as in previous years. They said that after the wave of massive layoffs that hit the industry in 1987, major houses — including the Japanese — were less willing to bring unprofitable deals to market than they had been in the past.

Other prominent trends for the year developed as a response to investor concerns about liquidity in the Eurobond market.

To address these concerns, new issues tended to be larger in 1988 than they had been in previous years. The nearly $70 billion of volume in the Eurodollar market, for example, was accomplished in 448 deals. In contrast, in 1987 it took 491 deals to produce only $60 billion in volume.

New issues were also simpler. To a large extent, bells and whistles were out in 1988 and plain vanilla was in. Such instruments as floating-rate notes, variable-rate notes and convertible bonds all declined as financing vehicles last year.

Meanwhile "straight bonds" — fixed-rate issues with stated maturities — were very much in evidence. They accounted for 75 percent of total volume, compared with 65 percent in 1987 and 69 percent in 1986.

Currency Rates

Cross Rates

Dec. 30

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9995	3.62	1.1289	0.3304	0.1531 *	—	5.385 *	1.3335	1.6026 *
Brussels(a)	37.345	67.24	20.9725	6.1395	2.8463 *	18.574	—	24.765	0.2976
Frankfurt	1.7703	3.206	—	0.2927	0.1357 *	0.8857	4.767 *	1.1884	1.4175 *
London (b)	1.807	—	3.2075	10.9535	2,361.00	3.6213	67.285	2.7043	225.895
Milan	1,305.25	2,364.80	737.45	215.85	—	652.90	35.125	867.50	10.32
New York(c)	—	1.8165 b	1.769	6.0585	1,302.50	1.9955	37.12	1.499	124.90
Paris	6.059	10.951	3.417	—	0.4639 *	3.0255	0.163	4.0295	4.845 *
Tokyo	126.00	225.73	70.53	20.645	0.96	62.52	3.349	83.28	—
Zurich	1.5045	2.7132	0.8472	0.2479	0.1149 *	0.7505	4.0024 *	—	1.201 *
1 ECU	1.1726	0.6486	2.0778	7.0982	1,531.10	2.3459	43.576	1.7686	146.455
1 SDR	1.3457	0.7437	2.3858	8.1536	N.Q.	2.6907	50.2552	2.0229	169.356

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.325	Fin. markka	4.181	Mex. peso	2280.00	S. Afr. rand	2.3463
Austral. $	1.1709	Greek drac.	148.70	N. Zealand $	1.5898	Soviet ruble*	0.6067
Austr. schil.	12.56	Hong Kong $	7.8065	Nig. naira*	5.2995	Span. peseta	114.50
Belg. fin. fr.	39.38	Indian rupee	15.08	Norw. krone	6.591	Swed. krona	6.153
Brazil cruz.	756.55	Indo. rupiah	1725.00	Phil. peso	20.70	Taiwan $	28.19
Canadian $	1.1925	Irish £	0.6656	Port. escudo	145.50	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.68	Saudi riyal*	3.7503	Turkish lira	1805.10
Danish krone	6.8975	Kuwaiti dinar*	0.2825	Sing. $	1.945	UAE dirham*	3.6729
Egypt. pound	2.3329	Malay. ring.*	2.7595	S. Kor. won	684.90	Venez. boliv.	37.28

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7845	1.7794	1.7742	Canadian dollar	1.1937	1.1951	1.1969
Japanese yen	124.48	124.03	123.57	Swiss franc	1.4987	1.4935	1.4885
Deutsche mark	1.7820	1.7767	1.7712				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Dec. 30	Dec. 23	Ch'ge
DJ Indus.	2,168.57	2,168.93	— 0.02 %
DJ Util.	186.28	186.52	— 0.13 %
DJ Trans.	969.69	965.32	+ 0.45 %
S & P 100	263.86	264.93	— 0.40 %
S & P 500	277.72	277.83	— 0.04 %
S & P Ind	321.26	321.28	— 0.01 %
NYSE Cp	156.26	156.06	+ 0.13 %
Britain			
FTSE 100	1,793.10	1,774.00	+ 1.08 %
FT 30	1,455.30	1,436.20	+ 1.33 %
Japan			
Nikkei 225	30,159.00	29,686.26	+ 1.59 %
West Germany			
Commerzbk	1,651.90	1,645.70	+ 0.38 %
Hong Kong			
Hang Seng	2,687.44	2,656.59	+ 1.16 %
World			
MSCIP	493.60	488.30	+ 1.09 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Dec. 30	Dec. 23
Discount rate	6½	6½
Federal funds rate	8¾	8 13/16
Prime rate	10½	10½
Japan		
Discount	2½	2½
Call money	4¼	4.00
3-month interbank	4⅝	4⅝
West Germany		
Lombard	5½	5½
Call money	5.55	4½
3-month interbank	5.40	5.45
Britain		
Bank base rate	13.00	13.00
Call money	12⅞	12¼
3-month interbank	13 3/16	13.00

Gold	Dec. 30	Dec. 23	Ch'ge
London p.m. fix. $	410.15	417.55	— 1.77 %

Israel Devalues Shekel, Announces Austerity

Reuters

JERUSALEM — Israel devalued the shekel on Sunday by nearly 7 percent against the dollar, the second devaluation in a week, and it announced an economic austerity program designed to lower inflation and spur domestic growth.

Finance Minister Shimon Peres said he would slash the equivalent of $1 billion from the government budget and reduce interest rates, subsidies on basic goods and cost-of-living compensation for workers.

"This is a serious attempt to turn the economy toward growth, import-export, industry, to economic independence," Mr. Peres said after a cabinet meeting in which his program was approved. "These are the first steps in a positive direction that we must follow."

Earlier, the Bank of Israel announced that it had devalued the shekel for the second time in less than a week. The new rate for the shekel is about 1.8 to the dollar, a devaluation of about 6.7 percent. The shekel was last devalued on Tuesday, by about 5 percent, to 1.68 to the dollar.

The bank also devalued the shekel by 7.4 percent against a basket of currencies, to 1.9480 from 1.8038 set on Tuesday.

In the past week, speculators expecting devaluation have drained more than $300 million in hard-currency reserves by selling shekels. To stop speculation, the Bank of Israel on Friday banned sales of foreign currency until Tuesday.

Cuts of 12 percent to 26 percent in subsidies on milk, eggs, meat, bread and gasoline took effect on Sunday.

Mr. Peres, faced with Israel's worst economic slowdown since 1982, hopes to reduce 17 percent annual inflation and to spur investment in ailing industry.

"Public spending is the main factor in inflation," Mr. Peres said. "Cutting it back will encourage growth and will reduce the government's role in the economy."

But he has already met opposition from Defense Minister Yitzhak Rabin, who insists the military cannot withstand cuts. The housing and education ministries have said the same.

Gross domestic product, the value of the nation's goods and services excluding income from investment abroad, rose only 1 percent in 1988, according to the Central Bureau of Statistic. A Palestinian uprising in the occupied West Bank and Gaza Strip has contributed to the economic sluggishness.

Has U.S. Expansion Hit Breaking Point?

Reagan Departs Amid Questions Of What Follows

By John M. Berry
Washington Post Service

WASHINGTON — After eight years of Ronald Reagan's presidency, the United States is enjoying the longest peacetime economic expansion in history.

The inflation rate is less than half of what it was when Mr. Reagan he took office, nearly 16 million new jobs have been created during his terms and unemployment is at the lowest level in 14 years.

On the surface, these achievements suggest that the administration's policies of fostering private entrepreneurship, reducing the size of government and cutting tax rates have wrought a significant change in the American economy.

The length of the six-year expansion is particularly notable, since there is little sign of the sort of growing inflation pressure that in the past has turned booms into busts.

But a look beneath the surface reveals an economic machine that has been powered by consumer spending and fueled by debt, tuned to gratify today's desires rather than to meet tomorrow's needs.

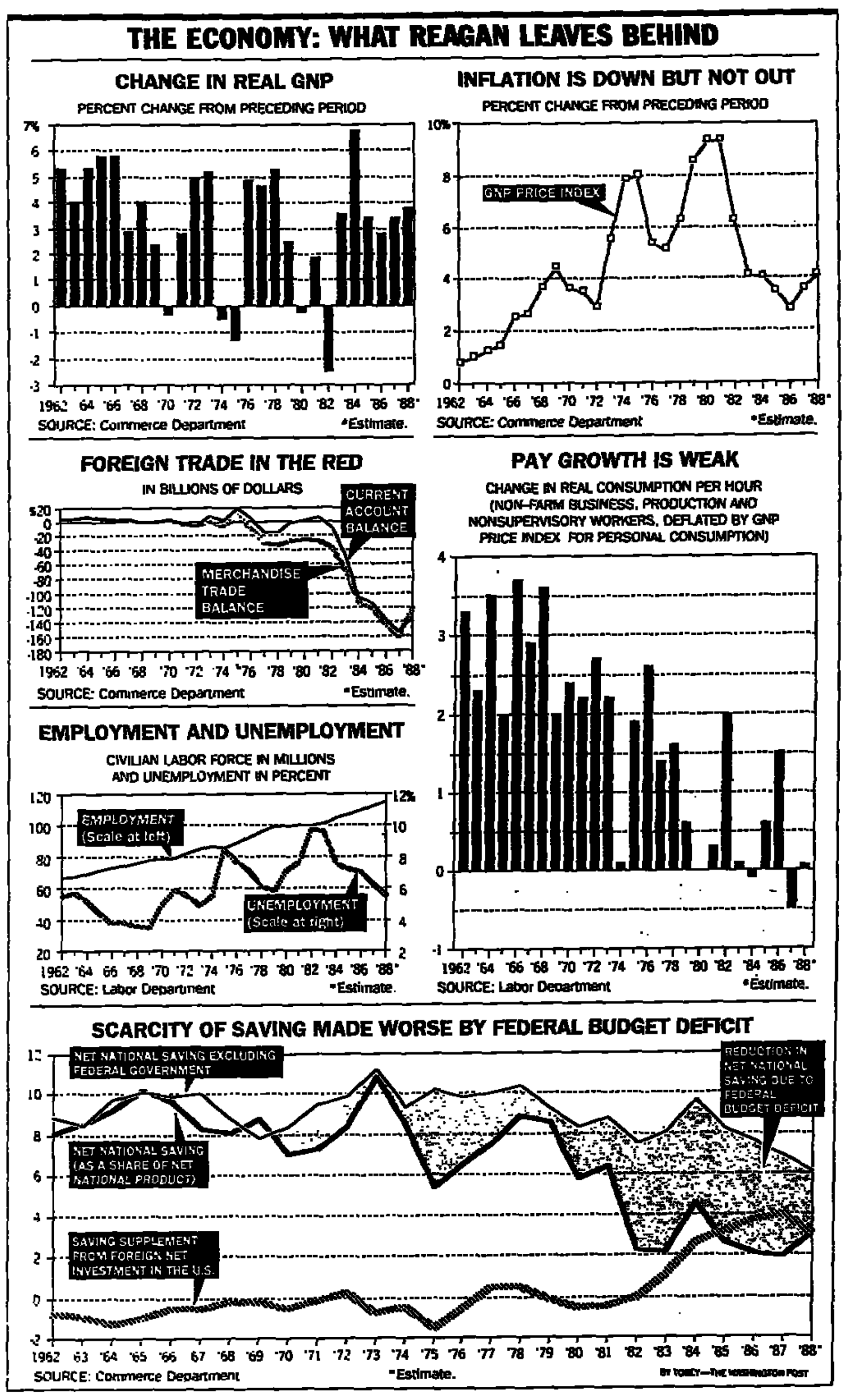
As a consequence, the outlook for the U.S. economy at the end of the Reagan years is far less rosy than the length of the expansion would indicate. In some important ways, the economic machine is running worse than when he took office.

Consider:

- Since the end in late 1982 of the most severe recession in modern times, the nation's private wealth, adjusted for inflation, has grown only 8 percent. In a comparable five-year period between 1975 and 1980 — so often derided by Mr. Reagan as an inflation-prone, unproductive era — the nation's real private wealth increased 31 percent, or almost four times as much.
- In the earlier period, real household net wealth rose 29 percent, according to Federal Reserve Board figures. It went up only 21 percent in the last five years, and the real wealth of businesses, which

See REAGAN, Page 17

THE ECONOMY: WHAT REAGAN LEAVES BEHIND



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BY TOBEY—THE WASHINGTON POST

U.S. Economy Ends 1988 on Strong Note

United Press International

NEW YORK — The United States ended 1988 with consumer confidence in the economy riding high and with strong growth in manufacturing and exports, according to two economic reports scheduled for release Monday.

A report by the National Association of Purchasing Management said growth rates in production, new orders and new export orders rose in December to their highest levels since July.

Meanwhile, consumers were more confident about the state of the economy in December than during the same month last year, the Conference Board, a business research group, said.

The purchasing managers report said that employment growth was down only slightly from the previous month and that — except for November — employment was at its highest since a year earlier.

While inventories continued to build up, they did so at a slower rate than in November, the report said. And prices increased at a slower rate for the sixth consecutive month, with inflation hitting its lowest level since May 1987, the group said.

"December exited like a lion," said Robert Bretz, director of materials management at Pitney Bowes Inc. and chairman of the purchasing managers' business survey committee.

"The continued robust growth capped the final quarter at what could be the strongest growth rate of the year. Except for a solid downtrend in the rate of inflation, there were few signs of the anticipated slowing in this, the seventh year of the recovery," Mr. Bretz continued.

The index compiled by the purchasing managers climbed to 58.1 percent in December — its highest level since July and the 29th consecutive month the index has exceeded 50 percent.

A reading above 50 percent suggests the economy is expanding while one below 50 percent indicates it is contracting.

The average for 1988 was 56.4 percent.

"Based on past experience, this is consistent with real gross national product growth of about 3.7 percent for 1988, less the loss resulting from the summer drought, and unchanged for the last six months," Mr. Bretz said.

The Conference Board's index of consumer confidence, compiled from a monthly survey of 5,000 U.S. households, rose 7 points, to 119.8 in December, the group said.

The Conference Board, which represents top-level executives as major U.S. corporations, set the level of confidence in 1985 at 100.

In December 1987, the index reached a level of only 107.7 points.

"The consumer's very favorable assessment of prevailing conditions reflects the continued vigor of the economy and bodes well for the immediate future," said Fabian Linden, director of the board's consumer research center.

He said consumers' expectations for economic conditions over the next six months were lower "with the policies of the new administration on such major issues as the federal budget and foreign trade deficits still unknown."

Surveyed consumers said their buying plans were little changed from November.

About 7 percent of respondents said they would purchase cars in the near future, while 3.5 percent said they planned to buy homes.

Almost 30 percent of the consumers said they would acquire major appliances such as refrigerators or washing machines in the coming months.

U.S. and EC Trade Curbs Usher in '89

By Barry James
International Herald Tribune

PARIS — Without fanfare, the European Community imposed a ban on U.S. meat treated with growth hormones, and the United States retaliated on Sunday by imposing prohibitive, 100 percent duties on imports of some European agricultural products.

The actions by both sides had been expected and were imposed automatically, with the EC ban taking effect at midnight Saturday and the U.S. duties one minute later, at 12:01 A.M. on Sunday.

Thus the European Community and the United States entered the New Year amid hostilities over trade, and with concern being expressed on both sides that the dispute could escalate into a full-scale trade war.

The European Community asserts that the ban on meat imports is a health measure and that it is nondiscriminatory because European farmers also are legally required to produce hormone-free meat. The United States argues that the health danger from meat treated with hormones is not proven.

The new U.S. duties were imposed on EC agricultural products such as canned tomatoes, fruit juice and hams. EC exports of the products to the United States are worth about $100 million a year, the same value as U.S. meat exports to Europe.

If the trade hostilities continue, the next salvo is likely to come from the European Community. Assailing the U.S. sanctions as an "inadmissible intrusion," Jacques Delors, president of the European Community's executive commission, said last week that counter-

See MEAT, Page 17

Venezuela Stops Paying Principal On Bank Loans

Compiled by Our Staff From Dispatches

CARACAS — In a surprise move, the president of Venezuela said Saturday that the fourth-biggest debtor in Latin America would suspend principal payments on nearly all of its $30.3 billion debt to foreign banks.

The move was not as drastic a step as halting interest payments, but it highlights a hardening of attitudes among Latin American leaders over the worsening economic situation.

Venezuela, a leading oil exporter, has been a model debtor nation and was the only big Latin American borrower to continue making principal payments through the 1980s. But the decision Saturday reflects the enormous toll being taken on Latin American countries by huge debt payments to foreign banks.

In a nationwide television address announcing the Venezuelan suspension of payments, President Jaime Lusinchi said, "The problem of foreign debt today strangles the economic and social development of the great majority of the world's peoples."

He said that he had ordered the suspension, effective Jan. 17, because of the slump in revenue from oil exports and what he said were high interest rates on the debt. Mr. Lusinchi said that Venezuelan officials planned to meet soon with their leading creditor banks to negotiate new terms on the loans.

A U.S. banker familiar with Venezuela's position said that the country wants to reduce its loan payments by stretching out the terms of its existing loans.

Between 35 percent and 40 percent of the $30.3 billion is owed to U.S. banks. Chase Manhattan Bank in New York is Venezuela's leading U.S. lender. San Francisco-based Bank of America is the second-largest.

Donald K. Crowley, a banking industry analyst in the San Francisco office of the investment firm of Keefe, Bruyette & Woods, said that the suspension's impact on U.S. banks would be minimal because none is overexposed in Venezuela. But he said that the Venezuelan action came as a shock and would be significant if it represented a move among Latin American nations to adopt a common approach to dealing with foreign creditors, which would give them more bargaining leverage.

On Friday, Colombia said that it was suspending payment on its $16.5 billion foreign debt for three months until a new $1.7 billion international loan was received.

Louis G. Schirano, an executive in the New York offices of First Interstate Bancorp. in Los Angeles, said that he did not interpret the Venezuelan move as a major setback. He said that Venezuela, which said it would continue paying interest on its debt, has simply joined the other Latin debtors in suspending its principal payments.

"What banks really care about is the debt service, and that will still be flowing," said Mr. Schirano, whose bank has divested itself of all Venezuelan debt.

Though Venezuela's economy is in better shape than most of the debtors, the sharp two-year decline in oil prices has caused problems.

On Friday, the government raised tariffs sharply to restrain imports and conserve its cash reserves. Tariffs were increased as much as 160 percent on about 500 consumer items, ranging from electronics to liquor.

Mr. Lusinchi said that all debt-refinancing programs had failed because they have substituted new debt for old.

"The foreign debt cannot be repaid with more debts," he said. "The traditional scheme is exhausted and this worn sequence appears as a grotesque and damaging refrain." (LAT, AFP)

■ Peru to Boost IMF Talks

Peru will next month increase the frequency of its meetings with the International Monetary Fund and the World Bank, Reuters reported Sunday from Lima.

Diplomats said the decision to increase contacts represents a shift in Peru's hard-line policy towards international financial agencies.

Finance Minister Carlos Rivas Davila made the announcement as part of a national broadcast Thursday night in which he outlined what he called an economic plan to cut by half the annual official inflation rate of 1,698 percent.

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France	F.F.	1,500	830	455
Germany	D.M.	580	320	176
**hd.del.	D.M.	739	379	199
Great Britain	£	135	74	41
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Ireland	£Irl.	155	85	47
Italy	Lire	360,000	200,000	110,000
Luxembourg	L.Fr.	11,000	6,000	3,300
Netherlands	Fl.	600	340	185
Norway (air)	N.Kr.	2,000	1,100	600
**hd.del.	N.Kr.	2,500	1,400	700
Portugal	Esc.	26,000	14,300	7,900
Spain (airmail)	Ptas.	31,000	17,000	9,400
***hd. B.S.B.	Ptas.	31,000	17,000	9,400
***hd. Mad.	Ptas.	45,240	22,620	11,310
Sweden (air)	S.Kr.	2,000	1,100	600
**hd.del.	S.Kr.	2,500	1,400	700
Switzerland	S.Fr.	455	255	141
Rest Europe, N. Afr., X-French Africa, Mid. East	$	470	260	145
Rest of Africa, Gulf States, Asia	$	620	340	190
Cent./Latin Amer.	$	540	295	160

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Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors.

Dec. 29

Dollar Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Australasia					
Aust Com Bk	10	93	101⅛	9.68	+125
Australia	11	95	105⅞	9.69	+101
Australia	11½	95	108¾	9.67	+76
Austria Contrl	12¼	93	96⅞	13.34	n.a.
Council Europe	13	93	100¼	12.88	n.a.
Eurofima	13	93	100⅜	12.85	n.a.
N S Wales Trsy	11¾	90	101⅞	10.06	+219
New Zealand	7¼	89	98½	9.31	+192
New Zealand	7¾	90	96⅞	10.14	+216
New Zealand	7½	91	94½	9.89	+181
New Zealand	7⅝	91	94⅜	9.95	+182
New Zealand	8	93	93½	9.83	+147
New Zealand	8¼	93	94⅝	9.82	+151
New Zealand	8½	93	94¾	10.10	+179
New Zealand	10¼	95	100¼	10.17	+148
New Zealand	8	97	90⅛	9.78	+99
Qantas	10⅝	95	102⅞	9.73	+104
Qantas	8⅝	96	94	9.81	+107
Queensland	11⅝	89	101½	9.65	+206
Queensland	8	91	95⅞	9.92	+190
Queensland	7¼	92	92¼	9.96	+175
Queensland	10¼	95	102	9.80	+111
St Bk Sth Aust	10¼	92	100⅝	9.86	+167
St Bk Sth Aust	9¼	93	98	9.85	+155
Sth Aust Gov	8¾	93	96¼	9.85	+153
Victoria Sec 5	10	92	100½	9.81	+153
Victoria P	11⅝	92	104⅞	9.80	+158
Victoria Sb	8½	93	95⅛	9.87	+152
Victoria Publ	8⅝	96	92	9.88	+111
Canada					
B C Hydro	15¼	92	114½	10.11	+187
B C Hydro	11¾	93	107¼	9.76	+134
Bank of Nova S	8¾	90	97¼	10.18	+236
Canada	11½	90	101½	10.05	+227
Canada	10	95	102⅛	9.45	+74
Canada	9	96	98⅛	9.36	+63
Canadair	12½	89	102¼	9.55	+203
Canadian Pacif	12½	90	103	10.51	+266
Canadian Pacif	7⅞	96	86¾	10.12	+138
E D C	12	89	101¾	9.53	+204
E D C	10	90	100¼	9.76	+199

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
E D C	8¼	91	97¼	9.69	+175
E D C	8½	92	95¾	10.07	+186
Farm Credit	7½	93	90½	10.04	+161
Farm Credit	7¾	96	89⅝	9.73	+99
Manitoba	11¾	89	101½	9.73	+221
Manitoba	10½	90	100⅝	10.17	+221
Manitoba	8⅝	91	97⅛	10.10	+217
Manitoba	12½	94	111½	9.79	+118
Manitoba	7½	96	87⅝	9.88	+114
Olymp York	8¼	96	90¼	10.15	+140
Ontario Hydro	11¼	89	101½	9.61	+199
Ontario Hydro	10¼	90	100⅛	10.05	+215
Ontario Hydro	11¾	90	103	9.73	+190
Ontario Hydro	13½	91	106½	9.96	+202
Ontario Hydro	12¾	92	109	9.76	+150
Ontario Hydro	15	92	114	10.11	+186
Ontario Hydro	11⅛	94	107¼	9.74	+126
Petro-Canada	7¼	96	87⅛	9.76	+102
Prov Albert	7⅜	91	94⅝	9.49	+154
R B C	8⅝	93	93¾	10.16	+181
Saskatchew	11⅞	89	101¼	9.55	+200
Saskatchew	10¾	90	100⅜	10.10	+232
Saskatchew	7½	91	94¼	10.11	+207
Saskatchew	8½	91	97	10.07	+212
Saskatchew	10¼	92	101¾	10.05	+185
Saskatchew	15	92	114	10.14	+189
France					
B F C E	7¼	91	93⅞	9.83	+173
B F C E	7	92	92½	9.78	+157
B F C E	7¼	93	91½	9.71	+137
B F C E	7⅜	96	90¼	9.72	+96
B F C E	7¾	97	89⅞	9.68	+89
B N P	8¾	93	95⅛	10.16	+183
C A E C L	9⅝	95	96¾	10.04	+134
C C C E	7⅛	91	93¾	9.80	+169
C E P M E	7⅝	91	94½	9.82	+176
C E P M E	10⅛	91	101½	9.47	+130
C E P M E	7¼	92	93.050	9.81	+161
C N C A	10	90	100⅛	9.89	+204
C N C A	11¼	90	101⅛	10.84	+239
C N C A	7¼	91	93½	9.88	+173
C N C A	13¼	91	107	9.79	+178
C N C A	11½	92	104¼	9.71	+150
C N C A	7½	94	90⅝	9.87	+139
C N C A	7½	96	87⅝	9.88	+114
C N E	11¾	95	108⅜	9.74	+107
C N T	7	91	93⅝	9.79	+165

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
C N T	13¼	91	108⅝	9.70	+168
C N T	8½	93	95	10.02	+172
Cr Foncier Ew	10⅝	91	102¼	9.71	+172
Cr Foncier Ew	12½	92	107⅞	9.78	+154
Cr Foncier	7½	94	91½	9.72	+126
Cr Lyon F/P	7¼	93	92¼	9.89	+150
Cr Lyonnais	9	91	98¼	9.91	+197
Cr Lyonn	8¾	92	96	10.14	+192
Cred National	8¼	93	94⅞	9.74	+141
Credit Nat	7¼	91	93⅝	9.78	+163
Credit Natl	7⅝	92	93¼	9.83	+162
E D F	7⅝	93	92⅜	9.64	+119
E D F	11⅛	93	104¼	9.70	+137
E D F	10	95	101¼	9.71	+154
S N C F	11½	93	106	9.67	+135
S N C F	7¼	94	90½	9.70	+123
S N C F	7⅝	96	89⅝	9.73	+99
Japan					
Bk of Tokyo	13⅝	89	102¾	9.46	+204
Bk of Tokyo	11	90	100⅞	10.20	+239
Bk of Tokyo	11⅝	90	103⅜	9.90	+201
Bk of Tokyo	8	93	93⅛	9.82	+138
Bk of Tokyo	8⅝	96	92½	9.86	+112
Dai-Ichi	10⅝	90	100⅛	10.19	+241
Dai-Ichi	12¼	90	103⅜	10.04	+219
Dai-Ichi	8⅝	91	96⅝	9.97	+201
Daiwa 2	7⅞	93	91⅛	10.16	+170
Dkb Asia	8⅝	91	95⅞	9.96	+191
Dkb Asia 2	8	93	93	9.89	+147
Fuji B & T	7⅝	91	94½	9.92	+180
Fuji Intl	10⅞	90	101¼	9.76	+186
Ind Bk Jap	7¾	92	93½	9.97	+180
Ind Bk Jap	8	93	93¼	9.88	+150
Ind Bk Jap	7⅝	97	89½	9.77	+97
Jap Dev Bk	8	94	93⅛	9.67	+114
L T C B	11⅞	89	100½	9.12	+206
L T C B	11	90	100⅜	10.23	+246
L T C B	8	91	95½	9.97	+191
L T C B	7⅝	93	92½	9.89	+154
L T C B	8	93	93⅝	9.82	+149
L T C B	8⅝	93	96⅛	9.75	+144
L T C B	8	96	90⅞	9.87	+111
L T C B	8	97	90	9.85	+107
Metro of Tokyo	9½	93	99⅛	9.58	+128
Metro Tokyo	8¼	96	92¼	9.70	+93
Mitsub Ew	12⅝	89	102¼	9.58	+288
Mitsub Finance	11⅝	90	101¾	9.96	+196

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Mitsub Fin 2	7⅞	93	92¾	9.93	+148
Mitsub Tst 2	7¾	93	93⅝	9.41	+96
Mitsubishi	7¼	92	93⅛	9.98	+181
Mitsui Tst	12⅞	89	102¼	9.73	+224
Mitsui Tst 2	7⅝	94	91⅝	9.99	+150
N C B	13⅝	89	102	9.32	+206
N C B	11	90	101	10.08	+219
N C B	11⅞	90	102⅞	10.07	+220
N C B	7½	91	93⅛	9.98	+184
N C B	8½	91	97⅛	9.95	+198
N C B	8	93	93⅝	9.89	+151
N C B	10⅝	95	102⅝	9.84	+115
N C B	10⅞	95	103½	9.89	+118
Nippon Tel Tel	9½	95	99⅝	9.56	+88
Nomura Intl	7¼	92	92½	9.98	+177
Sanwa Intl Fin	11½	92	104⅝	9.76	+153
Sanwa Intl	11⅞	92	102½	10.86	+269
Sumitomo	10⅞	90	100⅞	10.08	+215
Sumitomo 2	7⅜	91	94⅛	9.98	+186
Sumitomo	12¾	91	105⅞	9.76	+177
Sumitomo Bk	7½	92	93⅜	9.96	+175
Sumitomo	11¾	92	105⅝	9.78	+158
Taiyo Kobe 2	7¼	94	91⅛	9.99	+152
Tokai Asia	11½	95	107¼	9.89	+121
Tokai Bank	7½	91	94⅞	9.96	+197
Toyota	7	89	97¾	9.60	+205
Toyota	8⅝	90	97⅞	10.17	+239
Toyota	8⅝	90	97⅞	9.96	+213
Toyota	9	90	98¼	10.02	+213
Toyota	7⅞	92	92¾	9.97	+179
Toyota Motor	8	91	96⅛	9.89	+194
Toyota Motor	8	91	96¼	9.91	+194
Toyota Motor	8½	91	96¾	10.07	+208
Toyota Motor	9⅝	90	99⅝	9.98	+212
Yasuda Tst	12⅝	89	100½	9.70	+262
Yasuda Tst	8½	93	95	9.90	+155
Scandinavia					
Denmark	7	89	98¼	9.52	+215
Denmark	11¼	89	100½	9.19	+206
Denmark	11½	90	101⅜	10.07	+217
Denmark	8¼	91	96⅝	9.90	+186
Denmark	12	91	103½	10.10	+215
Denmark	13	91	105⅝	10.11	+211
Denmark	13¼	91	107¼	10.04	+195
Denmark	7⅝	92	92⅝	9.92	+172
Denmark	11½	92	104⅝	9.74	+153
Denmark	7¾	93	92⅞	9.82	+149

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Exportfinans	8½	90	97⅝	9.88	+280
Exportfinans	8⅛	91	96⅝	9.98	+196
Exportfinans	7¼	92	93⅛	9.96	+178
Exportfinans	11¼	92	103⅝	9.83	+162
Exportfinans	7⅝	93	91¾	9.88	+149
Exportfinan	7⅝	93	91½	9.86	+141
Exportfinans	7⅝	96	89¼	9.90	+112
Fin Export	8½	92	96½	9.84	+164
Finland	9⅛	92	97¾	9.99	+170
Forsmarks	8¾	91	97½	10.08	+215
N I B	7⅜	91	93¾	10.33	+201
N I B	8⅝	91	96½	10.11	+215
N I B	7⅝	93	90⅝	10.06	+167
N I B	8¼	93	94⅛	9.87	+156
N I B Ser A	9⅝	96	97¼	10.16	+143
Norsk Hydro	8¾	90	98⅛	9.98	+218
Norsk Hydro	8½	91	97	10.14	+222
Norsk Hydro	7	92	93⅛	10.05	+189
Norsk Hydro	9	94	95½	10.15	+166
Norsk Hydro	8	96	90½	9.96	+122
Norsk Hydro	8¼	97	89¼	10.12	+132
Norway	7⅝	91	94½	9.68	+142
Norway	8¾	93	97⅛	9.60	+129
Oslo	9	98	95½	9.75	+90
S A S	10⅛	95	100	10.12	+140
S E K	11½	89	100	9.91	+301
S E K	6⅝	90	96⅛	10.23	+245
S E K	7¼	91	93⅝	9.78	+163
S E K	8⅝	91	97⅛	9.74	+180
S E K	8⅝	91	97⅞	9.71	+176
S E K	8⅛	92	95⅜	9.74	+154
S E K	10	92	99⅝	10.05	+182
S E K	7½	93	92.050	9.82	+149
S E K	9⅝	93	99⅞	9.65	+133
S E K	7½	94	91	9.77	+127
Saab Scania	9½	91	98⅝	10.15	+222
Saab Scania	7¾	92	94	9.97	+177
Skandi Enskild	8¼	90	97½	10.16	+222
Skandia Ins	7¼	92	92⅞	9.95	+176
Statoil	7	89	99	9.70	+258
Statoil	13½	89	101¾	9.73	+264
Statoil	10	90	99⅝	9.99	+219
Statoil	7⅝	94	90⅝	9.99	+151
Statoil	9¼	96	95½	10.17	+145
Sweden	11½	89	101½	9.71	+214
Sweden	12⅞	89	108⅝	9.25	+214
Sweden	10⅝	90	101	9.96	+206
Sweden	7	91	93⅝	9.65	+156
Sweden	7	92	93	9.70	+151
Sweden	8½	92	97¼	9.40	+115
Sweden	9¾	93	101	9.40	+113
Sweden	10¼	93	101¾	9.67	+139
Sweden	8¼	94	93⅞	9.54	+101
Sweden	11⅞	94	105⅝	10.35	+164
Sweden	8¾	96	95¼	9.59	+86
Volvo	7⅝	90	97½	9.85	+202
Supranational					
Council Europe	8	96	90⅞	9.72	+97
Council Eur	9⅝	96	98⅝	9.70	+98
E C S C	11⅞	90	102¼	9.86	+206
E C S C	7¾	91	95¼	9.96	+193
E C S C Tr A	8¼	96	92¼	9.70	+93
E C S C	9⅝	96	98½	9.68	+96
E E C	8	90	97¼	9.94	+215
E E C	9⅝	90	100	9.55	+176
E E C	11⅛	90	101	10.06	+238
E E C	7	91	93⅜	9.71	+157
E E C	8⅝	91	98	9.48	+174
E E C	8¼	92	96⅛	9.58	+135
E E C	7¼	93	91⅞	9.69	+138
E E C	8⅝	93	95⅝	9.68	+137
E E C Oct	12	93	108⅞	9.58	+117
E E C	8¼	96	92⅝	9.43	+68
E E C	9½	96	98¼	9.47	+75
E I B	11½	90	103	9.73	+184

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
A D B	04	24½	9.39	+80
A I G	04	24⅝	9.38	+32
A R C O Fin	92	74¼	10.16	+198
Am Medical	97	34¼	13.24	+443
Amer Hospital	00	29	11.24	+231
Amex	88	33¼	9.65	+71
Austria Rep	95	54⅞	9.60	+91
Baker Feb25	92	72½	10.74	+254
Benefic Feb10	90	88½	11.62	+392
BP Capital	95	54½	9.83	+115
Campbell	92	73¼	9.87	+165
Caterpillar	92	70½	10.16	+171
Caterpillar	94	60½	10.33	+185
Centrust	10	13⅝	9.90	+61
Connect Mll	00	32¾	10.01	+108
Crocker	92	73⅝	10.39	+219
Denmark	91	76¼	9.84	+171
Denmark	98	41⅛	9.70	+84
Du Pont Overs	90	87⅝	10.33	+263
E D F	94	59⅝	9.58	+99
Exportfin	94	58	9.92	+132
Exxon Cap	04	25⅝	9.02	-4
Fiat	91	79⅝	10.14	+215
Firstfed	05	22	9.83	+75
Florida Fed	95	53¼	10.11	+142
G D F	92	75⅜	9.46	+126
G D F	94	61⅞	9.77	+128
G E C Feb 17	92	74⅛	9.92	+173
G E C Intl	93	67½	9.98	+167
G E C Intl	94	61⅞	9.89	+140
G E C Intl	95	56⅛	9.88	+113
G E C Intl	96	49⅞	9.68	+93
Genl Mills	04	20½	10.67	+162
Genl Mills	13	10⅛	9.75	+67
GMAC Ov Feb03	92	74⅝	10.05	+187
GMAC Ov Oct01	92	70⅝	9.92	+165
GMAC Overs	90	87⅝	10.36	+266
Gulf Oil	92	73⅜	10.07	+188
Hewlett Pac	91	82¾	9.98	+200
I A D B	92	68	10.23	+194
I F F	93	66	10.15	+182
Ise Mar	97	44	10.52	+173
Mutual Ben	06	20½	9.72	+61
N I B	94	58⅝	9.79	+119
New England	99	38⅝	10.03	+115
Penney Jc	94	39¾	10.56	+209
Pepsico	92	74⅛	10.19	+201
Pepsico	94	60⅞	10.07	+158
Philip Morris	94	58⅝	10.49	+195
Prudential	99	40	9.55	+68
S E K Mar	94	61⅝	9.77	+127
S E K Sep	94	59½	9.66	+107
SBC Fin	97	44¼	9.62	+79
Sears	92	73½	10.33	+213
Sears May27	94	58⅝	10.38	+184
Sears Jul	98	38½	10.53	+167
Siemens W Ew	01	30⅝	9.88	+92
Suntory	93	65	10.22	+187
Transam Fin Co	89	91⅜	9.19	+148
Transam	91	76⅝	10.40	+232
Xerox Credit	92	73⅝	10.27	+208

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Quebec Hydro	6	16	86.75	7.11	6.92
Quebec Prov	7⅜	91	103.75	5.69	7.23
Quebec Prov	10⅜	91	111.45	5.96	9.46
Quebec Prov	7⅝	95	106.25	6.36	7.18
Quebec Prov	6	97	100.45	5.89	5.96
Quebec Prov	6½	98	101.45	6.25	6.39
Reynolds	7⅜	94	100.38	7.30	7.35
Reynolds Ind	6⅞	00	94.75	7.54	7.26
Royal Bk Cda	7¼	90	98.10	9.03	7.39
Royal Ins.	5½	92	100.55	5.30	5.47
Sperry Corp	8	94	102.50	7.42	7.80
Sumitomo Fin	7¾	90	102.00	6.57	7.60
Sumitomo Fin.	8	93	105.45	5.57	7.57
Tenneco	6⅞	95	101.35	6.58	6.77
Tokyo Elec.	6	97	99.25	6.12	6.05
Union Oil of C	6⅛	98	93.75	7.05	6.53
Utc	7¼	91	102.85	6.49	7.12
Westpac	5⅞	96	97.95	6.22	6.00
Supranational					
A D B	10⅞	89	104.75	4.44	10.28
A D B	7¾	91	104.45	5.54	7.42
A D B	8⅛	92	108.45	5.75	7.41
A D B Apr	9¼	92	109.50	5.97	8.45
A D B Aug	9¼	92	111.25	5.71	8.31
A D B	8½	93	108.75	6.33	7.82
A D B	7⅝	94	107.05	6.13	7.24
A D B	8	94	108.75	6.13	7.36
A D B	6½	95	102.55	6.02	6.34
A D B	6⅛	96	100.95	5.96	6.07
A D B Apr	7⅝	97	108.25	6.43	7.16
African Dev Bk	4¼	96	100.75	4.11	4.20
Council Europe	8	92	103.75	6.75	7.71
Council Europe	8¾	92	106.75	6.49	8.20
Council Europe	7⅝	93	103.25	6.93	7.43
Council Europe	8⅛	93	104.35	7.14	7.91
Council Europe	8⅝	93	103.85	7.32	8.04
Council Eur.Ex	5⅞	94	101.00	5.64	5.82
Council Europe	6⅛	94	100.75	5.95	6.08
Council Europe	7½	94	104.50	6.36	7.18
Council Europe	8¼	94	106.75	6.65	7.73
Council Europe	6⅞	95	102.25	6.20	6.48
Council Europe	7½	95	106.00	6.32	7.08
E C S	8	90	103.75	5.43	7.71
E C S	7	92	102.50	4.97	6.83
E C S Jan	7½	93	103.35	6.57	7.26
E C S May	7⅝	93	102.25	6.87	7.33
E C S	9⅝	98	106.25	8.19	9.18
E C S	7	95	103.45	6.33	6.77
E C S	6⅞	97	102.70	6.46	6.68
E E C	8	92	104.50	5.43	7.51
E E C	5⅞	93	100.35	5.38	5.36
E E C Jun	8¼	93	104.50	7.02	7.89
E E C	10⅛	93	105.45	8.67	9.48
E E C	8	94	104.65	7.00	7.64
E E C	7¾	95	104.50	6.82	7.42
E E C	7½	96	106.45	6.43	7.05
E E C	6½	97	102.15	6.17	6.36
E I B	6	89	100.15	5.59	5.99
E I B	7½	89	100.25	6.60	7.48
E I B	10	89	99.85	10.26	10.02
E I B	5¼	90	102.50	3.83	5.12
E I B	6	90	101.00	5.37	5.94
E I B	6½	91	102.00	5.42	6.37
E I B	8	91	106.10	5.67	7.54
E I B 1Ser	8¼	92	103.00	7.29	8.01
E I B 2Ser	8¼	92	103.65	7.14	7.96
E I B May	8⅜	92	103.00	7.32	8.13
E I B Aug	9⅝	92	103.35	8.23	9.07
E I B	10	92	101.75	9.31	9.83
E I B Feb23	7½	93	103.20	6.58	7.27
E I B May01	7½	93	103.20	6.61	7.27
E I B Mar	7¾	93	103.45	6.76	7.49
E I B	8	93	105.00	6.68	7.62
E I B Sep	8¼	93	105.25	6.89	7.84
E I B	7¼	94	104.60	6.30	6.93
E I B	7⅞	94	105.95	6.59	7.43
E I B 1Ser	8	94	105.65	6.66	7.57
E I B 2Ser	8	94	106.15	6.40	7.54
E I B	8¼	94	106.75	6.75	7.73
E I B	6⅛	95	101.30	5.87	6.05
E I B Nov	6⅞	95	104.40	6.07	6.59
E I B	5⅝	96	98.45	5.89	5.71
E I B	6⅛	96	100.55	6.02	6.09
E I B	6⅜	96	101.90	6.03	6.26
E I B	6	97	99.25	6.12	6.05
E I B	6⅛	97	100.10	6.11	6.12
E I B 2. Apr	6⅛	97	100.05	6.11	6.12
E I B	6¾	97	102.25	6.40	6.60
E I B May	7⅜	97	106.50	6.34	6.92
E I B	5½	98	95.75	6.11	5.74
E I B	6	16	87.35	n.a.	6.87
Euratom	7⅜	93	102.85	6.58	7.17
Eurofima	7½	90	103.75	4.89	7.22
Eurofima	7½	91	101.00	6.97	7.43
Eurofima	7¾	92	103.50	6.59	7.49
Eurofima	9	92	102.50	8.08	8.78
Eurofima Bear	2	94	51.80	17.32	3.92
Eurofima Bull	2	94	152.75	n.a.	1.31
Eurofima	7⅝	94	105.00	6.45	7.26
Eurofima	6¼	96	101.10	6.05	6.18
Eurofima	6⅜	97	101.55	6.13	6.28
I A D B	9⅜	89	101.95	5.80	9.56
I A D B	7¾	91	104.50	5.55	7.42
I A D B May	7⅛	92	104.95	5.64	6.79
I A D B	8¼	92	107.65	5.88	7.66
I A D B	9	92	109.40	5.77	8.23
I A D B	7⅝	93	106.15	6.05	7.30
I A D B	8	93	107.15	6.02	7.47
I A D B Aug	8¼	93	108.35	6.09	7.61
I A D B Dec	8¼	93	109.15	6.04	7.56
I A D B Jan	8¼	93	108.25	5.88	7.42
I A D B	7½	94	106.85	6.09	7.02
I A D B Pp	7¼	95	104.75	6.26	6.80
I A D B Jul	7¼	95	105.25	6.23	6.89
I A D B Aug	6¼	96	100.65	6.13	6.21
I A D B	6	97	99.85	6.02	6.01
I A D B	6	01	94.10	6.72	6.38
Ifc	6⅝	92	102.25	n.a.	6.48
World Bk	7⅞	89	102.00	4.66	7.72
World Bk	5¾	90	100.55	5.20	5.72
World Bk	7½	90	102.75	5.40	7.30
World Bk	7⅞	90	102.00	5.76	7.72
World Bk Aug	8	90	103.70	5.47	7.71
World Bk	10	90	105.85	5.30	9.45
World Bk Pp	6	91	101.10	5.44	5.93
World Bk Pp	7⅛	91	103.50	5.52	6.88
World Bk	7⅜	91	104.90	5.51	7.03
World Bk	7¾	91	105.15	5.47	7.37
World Bk	9¼	91	107.15	5.39	8.63
World Bk	10	91	108.50	6.49	9.22
World Bk	10⅛	91	110.75	5.87	9.48
World Bk Pp	5⅞	92	100.15	5.31	5.37
World Bk Pp	6⅜	92	102.60	5.44	6.21
World Bk Pp	6⅜	92	102.25	5.67	6.23
World Bk Pp	7¼	92	104.85	5.60	6.91
World Bk	7¾	92	106.05	5.67	7.31
World Bk	8⅛	92	107.00	5.84	7.59
World Bk	8¼	92	108.35	5.80	7.61
World Bk May	8½	92	108.25	5.70	7.85
World Bk	9	92	110.25	5.80	8.16
World Bk	9½	92	110.30	6.19	8.61
World Bk	5¾	93	100.95	5.49	5.70
World Bk	7¼	93	105.85	5.82	6.90
World Bk	7½	93	106.80	5.87	7.08
World Bk Dec	8	93	108.50	5.95	7.37
World Bk Nov	7⅝	94	107.15	6.12	7.12
World Bk	8⅛	94	109.15	6.15	7.44
World Bk	6½	95	103.05	5.93	6.31
World Bk Jan	7⅛	95	105.25	6.06	6.77
World Bk	7¼	95	105.90	6.06	6.85
World Bk	7¾	95	107.75	6.21	7.19
World Bk	5¾	96	98.75	5.96	5.82
World Bk	6	96	100.20	5.96	5.99
World Bk	5⅞	97	98.45	6.12	5.97
World Bk	6¼	97	101.95	5.95	6.13
World Bk Mar	6¼	16	92.25	6.88	6.78

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
E I B	8⅝	97	105⅝	7.81	8.02
Elf Aquitaine	8⅜	88	100	n.a.	8.37
Euratom	7¼	96	96⅝	8.02	7.45
Euratom	7⅝	97	98⅝	8.18	7.73
Eurofima Oct	8⅛	92	101⅝	7.36	7.99
Eurofima	7⅛	94	99⅛	7.28	7.44
Eurofima	7⅜	95	99⅝	7.49	7.40
Eurofima	7⅛	97	94⅝	7.94	7.43
Fiat Fin Trade	8¾	90	100¼	8.47	8.23
Fiat Fin Trade	8	91	99¾	8.38	8.00
Finnish Export	7⅝	92	98⅝	7.37	7.46
Ford Canada	8⅝	93	101⅜	8.41	8.72
Gillette	7⅛	93	98¼	8.45	7.82
GMAC	7½	89	100⅛	n.a.	
I A D B	10	93	106½	8.11	9.39
I B M	8¼	90	101⅝	7.36	8.14
Ind Bank Intl	8	91	100¼	7.36	7.98
Italy		96	58⅝	7.46	
Mapel Finance	10⅞	95	104	9.24	9.74
Merrill Lynch	7	90	97¼	8.57	7.20
Merrill Lynch	7⅛	90	99⅛	7.98	7.43
Moet-Hennessy	9	91	101⅛	8.38	8.90
Morgan Gty	8½	90	100⅝	8.06	8.45
N S Wales Trsy	7½	90	98½	8.28	7.61
N S Wales Trsy	8⅞	93	101⅞	8.31	8.71
Norsa	9	95	102⅝	8.50	8.78
New Zealand	9¼	90	102	7.52	9.07
New Zealand	9½	92	103	8.43	9.22
New Zealand	7¾	93	100⅜	7.63	7.72
Nissan Motors	7½	96	94⅝	8.46	7.92
O L B Ew	9	97	100¼	7.92	8.98
Parbel Fin	8¼	89	99⅝	8.79	8.45
Pepsico	7⅝	90	100	7.09	7.62
Phibro Salomon	8½	96	97⅛	8.93	8.75
Philip Morris	7¼	89	98½	8.92	7.36
Philips Intl	9	93	101½	8.55	8.87
Pirelli Fin	7½	91	99¼	7.83	7.56
Portugal	7⅜	93	97¼	8.30	7.97
Rabobank	7½	96	95	8.43	7.89
S A S	9	95	103⅝	8.22	8.67
S D R	7⅝	95	99¼	7.90	7.81
S E K	7⅜	92	99¼	7.42	7.43
Sec Pac	8⅝	90	100½	8.32	8.78
Sumitomo	8⅝	92	101⅜	8.20	8.60
Sumitomo Fin	9	93	102½	8.35	8.78
Sumitomo Corp	9¼	93	103½	8.38	8.94
Sweden	6½	96	93⅝	7.61	6.92
Toyota Motor	8	90	99½	8.28	8.04
U B Norway	9	95	102½	8.48	8.78
Victoria P A	8⅜	90	101	8.27	8.79
World Bk	9½	92	102¾	8.14	9.16
World Bk	8⅝	93	103⅛	7.72	8.34
World Bk	7½	94	99⅝	7.54	7.52
World Bk	8¼	95	102	7.91	8.25
World Bk	7⅝	97	99⅛	7.90	7.82
World Bk	6⅝	01	85	8.47	7.81

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
E I B	11	91	102½	9.66	+172
E I B	10¼	92	101¼	9.85	+191
E I B A	7⅝	93	92⅝	9.69	+124
E I B	7¼	93	92⅞	9.67	+125
E I B	10¼	93	101½	10.27	+224
E I B	11⅞	93	108	9.67	+126
E I B	10¼	94	101½	9.90	+160
E I B	12⅞	94	113	9.61	+189
E I B	12	95	110¾	9.63	+96
E I B	7½	96	98	7.86	n.a.
E I B	7¾	96	90.050	9.65	+90
E I B	9⅝	97	98⅝	9.60	+78
Eurofima	7¼	91	95	10.00	+195
Eurofima	9¼	96	98.050	9.62	+89
I A D B	12¾	91	106¼	10.09	+197
I A D B	9⅞	95	100⅞	9.71	+99
I A D B	10½	95	103⅜	9.71	+101
I A D B	7⅝	96	88⅝	9.74	+98
World Bk	10⅞	90	100⅛	10.06	+241
World Bk	11¼	90	102⅛	9.75	+190
World Bk	11½	90	102⅞	9.78	+198
World Bk Jan	7	92	93	9.73	+155
World Bk	11	92	103⅞	9.67	+149
World Bk	10⅞	93	104⅛	9.55	+123
World Bk	12	93	108¼	9.57	+117
World Bk	12¼	94	111⅛	9.63	+100
World Bk	12⅞	94	114	9.54	+95
World Bk	10⅛	95	102¾	9.55	+86
World Bk	7¼	97	89⅞	9.63	+84
World Bk	9	97	97.050	9.50	+68
World Bk	8½	16	87¼	9.85	+79
World Bk	9¼	16	94¼	9.86	+79
World Bk	9⅝	16	99	9.85	+79
United Kingdom					
Abbey Natl	7½	92	93¼	10.10	+191
Barclays	10⅛	90	100⅛	9.95	+214
Barclays	10⅜	95	103	10.00	+129
BP Capital	9⅝	93	98¼	10.17	+187
Brit Petro	11⅛	92	102	10.32	+229
Brit Tele	8⅝	94	96¼	9.75	+116
Brit Telecom	8¾	95	95⅞	9.57	+90
British Tel	7⅝	96	89⅞	9.67	+91
Gel Co	7⅝	97	88¼	9.77	+98
Halifax	7½	92	93¼	10.10	+191
Marks Spenc	8¼	96	92½	9.68	+94
Midland	11½	92	103½	10.36	+207
Natwest	7½	91	94½	10.08	+206
Natwest	11¾	92	105	10.09	+182
U K Treasuries	10	92	103⅛	8.81	n.a.
U K Treasuries	10½	92	104¼	8.94	n.a.
U K Treasury	13½	08	134	9.82	n.a.
United States					
A T & T	9	16	89	10.20	+114
Aetna Life	7¾	16	93⅛	8.38	+126
Amer Genl	9	94	98⅝	9.27	+190
Amer Genl	8½	98	91½	9.93	+108
Betawest	10¼	92	100⅝	9.97	+168
Betawest	7¾	93	92⅝	9.86	+151
C C C E	9¼	95	98⅛	9.45	+98
Campbell	10½	95	102¼	10.00	+169
Campbell	7½	98	85⅝	9.92	+106
Chevron Corp	8¼	96	91	10.03	+130
Chrysler Fin	8½	90	96¼	10.70	+290
Chrysler Fin	8⅝	93	93⅞	10.35	+204
Citicorp	8¾	90	97½	10.42	+261
Coca-Cola	8¼	90	97⅝	10.10	+232
Coca-Cola	8⅝	92	98	9.39	+113
Colgate-Pal	9½	96	95½	10.40	+167
Connect Mll	11	95	102	10.54	+235
Eli Lilly	10¼	92	101⅞	9.61	+134
Emerson	9⅞	95	99	9.83	+111
Equit Life	10⅛	92	100¼	10.00	+270
Ford Canada	9¼	94	97	9.94	+136
Ford Motor	7¼	89	99	9.78	+265
Ford Motor	8	89	99	9.61	+223
Ford Motor	8¾	90	98¼	10.00	+201
Ford Motor	11⅞	90	101	10.33	+261
Ford Motor	7⅝	91	94¼	9.97	+182
Ford Motor	8	91	96¼	9.92	+197
Ford Motor Cre	8⅞	91	97⅝	9.85	+184
Ford Motor	10½	91	101¼	9.95	+183
Ford Motor	12⅞	91	104	11.06	+86
Ford Motor	11¾	92	105⅛	9.79	+157
Ford Motor	10½	93	101¼	10.11	+182
Ford Motor	12	95	105⅝	10.74	+184
Ford Motor	11	96	106¼	9.73	+101
G E C A	9½	92	99½	9.65	+244
G E C	8	93	93½	9.92	+159
G E C	8¼	93	96⅝	9.16	+82
G E C	8¾	93	96⅛	9.91	+160
G E C C	7¾	91	96	9.82	+187
General Re	11½	92	102	10.70	+198
GMAC	8	89	99	9.48	+206
GMAC	8¼	89	99¼	9.42	+216
GMAC	10¼	89	100	9.69	+250
GMAC	7	90	96½	10.00	+218
GMAC	8¼	90	97⅞	9.86	+206
GMAC	7⅞	91	94⅝	9.86	+179
GMAC	8¾	91	97⅞	10.01	+208
GMAC	8⅝	91	97⅞	10.00	+206
GMAC	10	91	100¼	9.88	+175
GMAC	7⅞	92	93⅝	9.84	+164
GMAC	10	92	99¾	10.05	+179
GMAC	10¼	92	100½	10.07	+230
GMAC	8½	93	94⅞	9.94	+158
GMAC	9⅝	93	99⅝	9.79	+149
GMAC	8	94	92⅛	9.89	+133
GMAC	9⅛	96	97	9.71	+98
Household F	8½	90	97	10.58	+279
I B M	12¼	92	103¼	11.10	+191
I B M	7⅝	93	91½	9.89	+146
I B M	10⅛	95	102	9.83	+153
I B M Apr	6¾	90	96¼	9.98	+216
I B M Mar	6¾	90	96⅛	9.95	+219
I B M Credit	7¾	91	96	9.78	+182
Internatl Fin	8¼	93	94⅛	9.90	+158
Kellogg Co	10⅞	90	100	10.85	+232
Kimberley	12	94	105¼	10.75	+211
Liberty Mut	8½	96	94	9.64	+89
Lockheed	7¼	89	98¼	9.75	+238
Merrill Lyn	8⅝	89	99	9.85	+245
Metlife	7¾	96	88⅞	9.91	+114
Mony Fund	8¼	96	91⅛	9.92	+115
Mony Fund	8⅛	97	88¾	10.19	+139
Morgan Gty	12¼	89	100½	9.87	+276
Morgan Gty	12⅝	89	102	9.36	+191
Morgan Gty	7	90	96½	10.19	+243
Morgan Gty	7¼	91	93⅝	9.86	+172
Morgan J P	10⅝	92	102½	9.56	+128
Morgan J P	11¼	92	101¾	10.54	+157
New England	11⅝	95	106⅝	10.28	+187
O C C H	8½	93	94⅝	10.16	+184
Pepsico	7¼	91	93	10.09	+195
Pepsico	8⅝	91	96⅝	10.02	+205
Pepsico	7⅝	93	90½	10.15	+182
Pepsico Inc	8	93	93	10.10	+179
Philip Mrls	9½	89	99¼	10.32	+273
Philip Mrls	7½	91	92½	10.62	+249
Philip Mrls	10	95	97¼	10.57	+186
Philip Mrls	9⅞	98	96	10.57	+172
Pillsbury	10¼	93	98	10.78	+238
Proct & Gamble	9⅞	92	99¼	10.11	+182
Proct & Gam	10	95	99¼	10.14	+145
Proct & Gam	9½	98	97	10.01	+116
Proct & Gam	9⅝	07	97½	9.99	+105
Prudential	7¾	91	95½	9.78	+174
Prudential	11⅞	92	102¾	10.76	+318
Prudential	8	93	93¾	9.67	+124
Prudential	10⅝	93	101½	10.14	+182
Prudential	8⅝	94	97⅛	9.42	+85
Prudential	12⅛	95	107⅞	10.30	+178
Rockwell	9⅞	98	100	9.80	+200
Sears	11⅝	91	102	10.48	+256
Sears	11⅝	93	104	10.49	+288
Sears Roeb	8½	90	97⅞	10.21	+237
Smithkline	8¾	92	96¼	10.52	+227
Utd Technol	11¼	92	103¼	9.95	+178
Utd Technol	7⅝	93	90⅝	10.11	+177
Utd Technol	10⅝	95	101¾	10.23	+197
Warner Lamb	8¼	96	90¾	9.95	+121
Xerox	8⅞	91	96½	10.43	+248
Western Europe (Other)					
Austr Contr	10¾	90	100⅝	9.98	+201
Austr Contr	10	91	100½	9.70	+172
Austr Control	9⅝	92	98⅝	9.55	+127
Austria	8½	90	98	9.67	+179
Austria	9	92	96¼	10.06	+179
Austria	13⅝	92	110	10.05	+181
Austria	11¼	95	106⅞	9.69	+103
Austria	7⅜	97	87½	9.47	+89
Austrian Contr	8⅛	93	94¾	9.48	+136
Banco Di Roma	9⅝	93	93½	n.a.	
Belgium	8½	93	95⅜	9.81	+149
Deut Bank	8	98	88¼	9.76	+90
Ferrovie Dello	8½	93	95¾	9.75	+142
Fiat Fin Trade	8½	91	96¼	10.24	+222
Hoechst Tr A	7⅜	92	93¼	9.89	+169
Hoechst Tr B	7⅝	94	92	9.89	+139
Hoechst Tr C	8¼	97	91½	9.79	+100
Mercedes-Benz	8¼	92	95½	9.80	+157
Mercedes	7¼	93	90	9.89	+144
Mercedes	7½	93	91¼	9.93	+155
Mercedes Benz	8½	95	93½	9.99	+133
Netherlands	6¼	98	97½	6.63	n.a.
Portugal	8¼	91	96¼	10.42	+247
SBC Finance	7⅜	90	97¼	10.00	+214
Shell Oil	9½	90	99⅞	9.78	+190
Unilever	9⅞	92	100¼	9.78	+150
Unilever	8⅝	98	94⅝	9.75	+90

DM Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
European					
Amro Bank	5¾	94	100.75	5.57	5.71
Asfinag	6⅝	95	103.75	6.06	6.51
Audi Fin Nv	7⅜	94	103.85	6.46	7.10
Austr Control	7⅜	89	101.50	5.28	7.27
Austr Control	8⅞	89	101.08	7.08	8.79
Austr Control	7⅝	91	101.08	7.08	7.55
Austr Control	5	92	99.50	5.15	5.03
Austr Contr Pp	5½	92	100.25	5.41	5.49
Austr Control	6	96	101.75	5.71	5.90
Austr Control	6¾	97	103.25	6.25	6.54
Austria	7⅝	89	100.75	5.88	7.57
Austria	5¾	90	101.15	5.07	5.68
Austria	7	92	104.00	5.55	6.73
Austria	6⅝	92	102.25	7.58	6.19
Austria	8	93	107.85	5.95	7.42
Austria	7⅝	94	105.35	6.40	7.24
Austria	5⅞	97	98.60	6.09	5.96
Austria	6	98	100.25	5.96	5.99
Austria	6⅛	02	98.25	6.45	6.36
B F C E	9¼	89	101.45	6.10	9.10
B F C E	8¼	90	103.50	5.71	7.97
B F C E	6⅜	95	102.65	6.00	6.33
B F C E	6⅛	97	100.25	6.08	6.11
B M W	5¼	96	94.80	6.15	5.54
B N P	7¾	90	102.58	5.52	7.56
Bank of Greece	5¾	92	102.25	5.02	5.62
Bank of Greece	6¾	94	102.25	6.22	6.60
Bank of Greece	6½	95	100.25	6.44	6.48
Barclays	8⅛	98	106.90	7.13	7.60
Beecham	7⅞	94	103.75	6.57	7.11
Bhf-Fin.	6⅜	91	101.75	5.44	6.27
Bq Indosuez	7¾	90	103.75	4.37	7.47
Btr	7⅜	94	103.00	6.74	7.16
C C F	6⅜	94	102.25	5.85	6.23
C E P M E	8	91	105.00	5.63	7.62
C E P M E	7¼	97	105.50	6.36	6.87
C N A	8⅛	94	107.55	6.46	7.55
C N E Jan	8	93	107.50	5.84	7.44
C N T	7¾	93	103.00	6.88	7.52
C N T	6⅜	96	102.15	5.99	6.24
Commerzbank	5½	92	100.50	5.32	5.47
Commerzbank	5¾	93	101.05	5.48	5.69
Commerzbank	6½	93	103.85	5.42	6.26
Copenhagen	6	98	100.85	5.49	5.95
Copenhagen	8½	94	103.25	7.69	8.23
Copenhagen	7⅜	95	104.25	6.50	7.07
Coptel	8¾	93	109.85	6.16	7.97
Cr Foncier	8¼	90	103.45	5.81	7.97
Cr Foncier	7¾	92	102.50	6.85	7.56
Cr Foncier	8¾	92	102.50	7.84	8.54
Credit Natl	8⅛	94	108.50	6.14	7.49
Daimler Benz	5¾	01	93.30	6.55	6.16
Danish Export	6	91	101.00	5.59	5.94
Degussa	7½	94	108.25	5.59	6.93
Degussa Intl.	6⅛	97	100.95	5.97	6.07
Den Danske Bk	5¾	93	99.80	5.80	5.76
Denmark	7⅜	89	100.95	6.09	7.31
Denmark	7⅝	89	100.10	6.94	7.62
Denmark Oct	5⅞	91	101.85	5.15	5.77
Denmark	10⅛	92	112.25	5.77	9.02
Denmark	6¼	93	103.15	5.48	6.06
Denmark	8	93	108.00	5.84	7.41
Denmark	7⅞	94	107.75	6.11	7.31
Denmark Mtg Bk	7⅝	95	107.25	6.20	7.11
Deut Bank	6	91	102.15	5.16	5.87
Deutsche Bank	5½	92	100.75	5.23	5.46
Deutsche Bk	6	92	102.25	5.17	5.87
Deutsche Bk	5½	93	100.45	5.37	5.48
Deutsche Bank	6¼	95	101.88	5.89	6.14
Deutsche Bk	5⅝	96	97.00	6.15	5.80
Dresdner Fin.	4½	92	97.95	5.23	4.59
E D F	8⅝	93	106.25	6.78	7.88
E D F	6⅛	96	101.35	5.89	6.04
E D F	5¾	97	98.25	6.01	5.85
Elsam	6¾	93	102.00	6.26	6.62
Hammerson	6	92	101.25	5.54	5.93
Heraeus	6¼	96	99.45	6.34	6.28
Hoesch	7	95	104.00	6.27	6.73
Hoesch Int.Fin	6⅛	94	102.50	5.58	5.98
Hoogovens	6	92	99.50	6.17	6.03
Hoogovens	6⅛	93	99.00	6.37	6.19
Hoogovens	7⅜	95	104.25	6.53	7.07
Ibm Pp	7⅜	92	101.00	7.55	7.67
Ici Intl	6½	92	100.00	6.49	6.50
Ireland	8⅞	91	106.25	5.51	8.35
Ireland	8	94	109.25	6.05	7.32
Jydsk Tel	6¾	95	102.00	6.37	6.62
Kloeckner Humb	6½	96	100.25	6.46	6.48
Lonrho Intl	7¼	92	102.60	6.45	7.07
Lufthansa	6	96	101.25	5.78	5.93
Lufthansa	6¼	16	94.50	6.69	6.61
Michelin	7¾	90	103.00	5.18	7.52
Midland Bk.	6½	96	101.15	6.38	6.43
Nat Bk Hungary	7¾	93	106.25	5.99	7.29
Nat Bk Hungary	6⅞	96	101.30	6.65	6.79
Neste Oy	6½	92	102.75	5.67	6.33
Nord Lb Fin	6	01	93.80	6.75	6.40
Norpipe	6	89	100.05	5.86	6.00
Norsk Hydro	6¾	89	100.25	5.91	6.73
Norsk Hydro	9	92	99.35	9.19	9.06
O E L E G	6½	95	104.60	5.66	6.21
Oest Ind Ver	7	95	104.10	6.28	6.72
Oslo	7¾	93	103.50	6.75	7.49
Pk Banken	5⅝	96	96.75	6.31	5.94
Portugal	7¾	92	106.00	5.73	7.31
Prudential Fin	6	97	99.70	6.04	6.02
Rabobank	7⅞	94	107.35	6.07	7.10
Rank Xerox	7½	93	102.50	6.79	7.32
Renault	8	90	103.50	5.34	7.73
S C N	8	91	101.25	7.40	7.90
S C N	7⅜	94	103.75	6.58	7.11
S C N	7	95	104.75	6.14	6.68
S C N	7¼	95	105.55	6.18	6.87
S D R	7⅞	93	101.75	7.38	7.74
S K F	7⅜	89	100.45	5.76	7.34
S N C F	8⅝	92	105.95	6.58	8.14
S N C F	7⅞	93	106.35	6.10	7.40
S N C F	8⅛	93	109.35	5.88	7.43
Statoil	5⅝	93	100.50	5.48	5.60
Statoil	6¼	97	100.15	6.22	6.24
Steweag	5½	96	97.55	5.91	5.64
Superfos	7	95	103.15	6.40	6.79
Sweden	7⅞	94	102.20	7.35	7.71
Sweden	7¼	95	103.45	6.54	7.01
Sweden	6⅛	98	100.85	6.00	6.07
TauernautobahN	9⅞	94	112.20	6.97	8.80
Thyssen	6¾	95	102.75	6.24	6.57
Volkswagen	7¼	93	102.25	6.61	7.09
West Lb	5¾	98	101.50	5.54	5.67
Westl./Utrecht	6	97	97.75	6.36	6.14
Non-European					
Air Canada	9	92	109.50	6.00	8.22
Air Canada	7⅜	93	105.75	5.85	6.97
Amca	7⅜	92	102.75	6.56	7.18
Arab Banking	5½	92	99.05	5.80	5.55
Archer Daniels	6	97	94.75	6.83	6.33
Australia P/P	5¾	90	100.50	5.28	5.72
Australia P/P	5¼	91	100.00	5.34	5.25
Australia 1Ser	9⅜	91	109.60	4.52	8.55
Australia 2Ser	9⅝	91	107.55	6.48	8.72
Australia	7¾	92	107.15	5.62	7.23
Australia	6⅜	93	104.05	5.71	6.61
Australia	6¼	96	100.85	6.10	6.20
Australia	7¼	96	106.70	6.14	6.79
Bk America	5¾	90	101.75	4.72	5.65
Bk Nova Scotia	5⅝	96	96.90	6.16	5.80
Black & Decker	5¾	94	99.00	5.97	5.81
C P C Finance	6¾	01	94.95	7.40	7.11
Canada	8½	89	100.65	6.19	8.45
Cb of Turkey	6⅝	92	103.35	5.48	6.45
Chrysler	6¾	96	101.50	6.48	6.65
Chrysler	6⅝	97	99.90	6.64	6.63
Citicorp	6⅜	96	99.65	6.43	6.40
Dai-Ichi	6½	96	101.20	6.38	6.42
Dow Chemical	6¾	95	103.50	6.10	6.52
Dow Chemical	5⅝	96	97.00	6.14	5.80
E D C	6⅞	90	102.55	5.35	6.70
Emhart	6¾	95	101.25	6.51	6.67
Ford Motor Ex	5¾	92	101.50	5.23	5.67
Ford Motor	7	95	103.25	6.40	6.78
Full	7¾	92	105.35	5.83	7.36
Genl Motors Co	5¾	96	98.90	5.93	5.81
Gillette Fin.	6	94	101.35	5.70	5.92
Gould Intl	7⅝	91	101.25	7.01	7.53
Honeywell Inv.	6¼	97	99.90	6.26	6.26
Ind Bk Japan	5⅝	96	97.35	6.08	5.78
Inac	7¾	93	105.50	6.32	7.35
Itt	7	93	102.50	6.28	6.83
J F M	7⅝	91	104.25	5.73	7.31
Jap Dev Bk	7½	90	101.95	6.06	7.36
Jap Fin Corp	6⅜	92	102.85	5.54	6.20
Kobe City	7⅝	89	100.75	5.97	7.07
Kobe City	8	90	101.70	n.a.	7.87
Kobe City	7	93	101.25	6.65	6.91
Kubota	7⅜	90	100.00	7.33	7.37
Malaysia	7½	95	105.25	6.47	7.13
Manitoba	7¾	93	107.50	5.38	6.86
Manitoba	7⅝	94	107.25	6.08	7.11
Manitoba	6⅜	95	102.35	5.94	6.23
Manitoba	5⅞	96	100.00	5.87	5.87
Mcdermott	6½	91	100.70	6.17	6.45
Mcdonalds Dec	7⅛	92	101.75	6.61	7.00
Mcdonalds Fin	7¾	94	104.15	6.81	7.44
Montreal	5⅞	98	97.00	6.30	6.06
Mount Isa	7¾	92	101.85	7.09	7.61
N C B	7¼	91	103.45	5.59	7.01
N T T	6⅛	97	100.25	6.08	6.11
New Zealand	9⅝	89	104.00	5.15	9.37
New Zeala Apr	7¼	91	101.45	6.52	7.15
New Zeala Oct	7¼	91	102.05	6.41	7.10
Nippon Steel	6¾	89	101.05	5.57	6.68
Occidental	6¾	90	100.46	6.51	6.72
Owens Corning	7¼	00	100.75	7.15	7.20
Pillsbury	6⅝	92	100.75	6.40	6.58
Quebec Hydro-E	10¼	91	112.00	5.67	9.15
Quebec Hydro-E	8	93	107.75	5.83	7.42
Quebec Hydro	7¾	94	107.75	6.00	7.19
Quebec Hydro	7¼	95	104.85	6.18	6.90
Quebec Hydro	5½	96	96.85	6.04	5.68

DM Zero Coupons

Issuer	Mat	Price	Yld Mat
Austria	95	137.50	n.a.
Austria	00	137.00	n.a.
Austria	16	137.75	n.a.
Commerzbk	95	70.60	5.60
Commerzbank	08	47.75	6.58
Euro Dm Sec C	96	64.50	6.21
Euro Dm Sec A	01	43.85	6.99
Euro Dm Sec B	06	29.50	7.33
Euro Dm Sec D	06	29.38	7.37
Euro Dm Sec D	21	9.25	7.66
Euro-Dm A	06	29.70	7.31
Euro-Dm C	06	29.25	7.37
Euro-Dm A	11	19.50	7.64
Euro-Dm D	11	19.45	7.63
Euro-Dm	16	13.25	n.a.
Euro-Dm B	16	13.15	7.73
Euro-Dm C	16	13.20	7.71
Euro-Dm D	26	6.20	7.75
Federal Sec.	07	26.75	7.60
Intercontl	00	45.75	7.02
World Bk	15	16.25	6.97

ECU Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Aerospatiale	7⅝	92	98	8.40	7.78
All Nippon Air	9	95	102½	8.46	8.78
Austria	7⅜	93	100½	7.22	7.34
B F C E	9¾	92	104⅝	7.99	9.32
B F C E	8⅝	93	100⅝	8.45	8.57
B F C E	9⅞	95	104⅝	8.91	9.46
B F C E	7⅝	96	97⅝	8.07	7.81
B N P	8⅞	95	102⅞	8.28	8.63
Bca Naz Del La	7⅝	94	98⅝	8.00	7.75
Bco Di Roma	8¼	93	100⅛	8.16	8.23
Bk of Tokyo	8⅛	92	99⅝	8.23	8.16
C C C E	7½	92	99¼	7.77	7.56
C C F	9¼	95	104	8.43	8.89
C N A	7⅜	95	97⅝	7.85	7.55
C N T Tra A	9⅝	92	104⅝	8.08	9.32
C N T Tra B	9⅞	95	104⅝	8.87	9.44
Cargill	8⅞	95	100¼	8.82	8.85
Colgate-Palmol	8	91	100	7.97	8.00
Cr Foncier	7⅝	94	99½	7.73	7.66
Cr Lyonnais	6⅜	92	96¼	7.53	6.59
Credit Local	7½	91	99	8.08	7.58
Credit Locl Fr	7½	93	98¾	7.83	7.59
Credit Natl	7⅜	90	99½	7.78	7.41
Credit Natl	8⅝	95	102½	8.34	8.66
Credit Suisse	7¾	93	100⅛	7.28	7.24
Dai-Ichi	7⅞	97	96⅝	8.44	8.14
Denmark	7⅞	94	99⅝	7.93	7.89
Denmark	7⅝	96	98⅛	7.96	7.77
Deutsche Bank	7¾	93	101⅞	7.20	7.61
E C S C	8	97	100⅜	7.93	7.97
E D C	6⅜	96	92⅛	7.81	6.90
E D F	9¾	95	104½	8.74	9.33
E D F	9	97	102⅝	8.52	8.76
E D F	7⅛	98	96⅝	7.62	7.37
E E C	7⅜	91	100⅝	7.12	7.33
E E C	7½	92	99⅞	7.53	7.51
E E C	8⅞	93	103½	7.98	8.57
E E C	7⅜	94	99⅝	7.45	7.40
E E C	7⅜	94	100⅛	7.59	7.42
E I B	7⅜	91	100⅝	7.08	7.32
E I B	8⅞	93	105⅝	7.64	8.34
E I B	7⅝	94	99⅝	7.71	7.65
E I B	8⅛	94	98½	8.45	8.25
E I B	10⅛	94	107	8.36	9.46
E I B	9¾	95	106½	8.36	9.15
E I B	8	96	100⅛	7.97	7.99

Yen Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
A I D C	6	96	106½	4.91	5.63
Austr Control	5⅝	91	102½	4.64	5.41
Australia	5½	91	102⅜	4.45	5.37
Austria	7	95	111¼	4.88	6.29
Austria A	5⅝	96	104	4.98	5.41
B F C E	5¾	94	104	5.08	5.53
Barclays Overs	6	96	105⅝	5.11	5.69
Belgium	4⅜	91	99⅛	4.74	4.41
Belgium 2 M	4⅝	94	98⅛	4.96	4.70
Bsca Finance	6	93	103⅞	4.96	5.78
C N C A	5⅛	94	100⅜	5.04	5.11
C N T	4⅜	92	98⅛	4.98	4.46
C N T	6¼	92	105¾	4.67	5.93
C N T	5⅛	94	100⅞	4.98	5.08
Canada	6⅛	91	103½	4.39	5.92
Canada	4⅜	92	99.000	4.67	4.42
Canada	5⅝	93	103⅜	4.71	5.43
Coca Cola	5⅝	96	104⅝	5.02	5.51
Credit Foncier	5¼	94	101½	4.95	5.17
Credit Foncier	6½	96	109	4.96	5.96
Credit Natl	5⅜	92	101	4.77	5.07
Denmark Jan	5⅛	92	100⅝	4.85	5.09
Denmark Feb	5⅛	92	100⅝	4.86	5.09
Denmark	6⅝	92	106¼	4.54	6.36
Dow Chem	7	94	102⅝	6.42	6.81
E C S C	5⅜	91	102	4.45	5.22
E D F	5¾	91	102⅜	4.58	5.61
E D F	4⅞	93	100⅛	4.84	4.87
E D F	5⅛	94	100⅞	4.93	5.08
E D F	6⅝	95	110¼	4.88	6.24
E D F	5⅝	96	104	4.99	5.41
E E C	4¾	93	99¾	4.81	4.76
E I B	4¾	92	100⅛	4.70	4.74
E I B	4⅝	94	99	4.84	4.67
E I B	6⅛	96	106⅞	4.96	5.73
Eurofima	5½	93	102¼	4.89	5.38
Eurofima	5⅝	93	102¾	4.91	5.47
Eurofima	6½	95	105⅝	5.44	6.15
Exportfinans	5	92	100¼	4.91	4.99
Finland	5¾	91	102½	4.58	5.61
G E C	5¾	93	103⅝	4.85	5.56
Genl Motors Co	5⅝	91	102¼	4.80	5.63
GMAC	5⅝	91	101⅝	4.71	5.39
I B M	5¾	91	102⅜	4.60	5.62
Ireland	5⅛	93	100⅛	5.08	5.12
Italy	4⅛	91	98⅝	4.73	4.18
Italy	5⅜	92	102½	4.66	5.24
Jap Govmt Bond	5⅛	96	102⅞	4.64	4.96
Kansai Elec	4⅝	94	98⅛	5.00	4.71
M M M	5¾	91	102¼	4.70	5.62
Morgan J P	6	94	104⅝	5.00	5.75
N I B	6	91	102⅞	4.62	5.83
N I B	4⅞	92	100	4.87	4.87
N I B	7	92	108½	4.61	6.45
N I B	5¾	95	104½	4.94	5.50
New Zealand	5½	91	102	4.75	5.39
New Zealand	4⅝	95	98⅝	5.10	4.84
Nippon T&T	5¾	93	104¼	4.77	5.52
Nippon T&T	5⅞	96	105⅞	4.93	5.55
Norway	5⅝	91	102½	4.56	5.26
Norway	4¼	92	98½	4.76	4.32
Pac Gas	7	94	109⅜	5.11	6.41
Philip Morris	6½	91	103⅞	4.79	6.29
Proct & Gamble	6	91	102⅝	4.83	5.86
Proct & Gamble	5⅝	93	103	8.82	5.58
S E K	6	91	102⅞	4.64	5.83
S N C F	4⅞	93	100	4.87	4.87
Sallie Mae	6⅝	92	105½	4.66	6.28
Sweden	5⅜	91	102	4.44	5.27
Sweden	5½	91	102	4.66	5.39
Sweden	4⅝	92	98⅝	4.70	4.42
Sweden	5¼	94	102	4.88	5.15
Sweden	5⅝	95	104	4.91	5.41
Sweden	6	96	106⅛	4.97	5.65
Tokyo Elect P	4⅞	92	100⅛	4.77	4.86
World Bk	6⅝	90	103	4.21	6.43
World Bk Oct	5½	92	102⅝	4.62	5.34
World Bk	4⅞	94	100⅞	4.79	4.86
World Bk	6⅝	94	109⅛	4.81	6.06
World Bk	7	94	110¼	4.77	6.35
World Bk	5⅝	96	105⅜	4.82	5.44
World Bk	6½	96	109⅛	4.95	5.96

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

Treasury Bonds

Dec. 30

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
30.09.90	99 30/32	100	9.14	9.01
15.05.91	98 10/32	98 12/32	9.16	9.07
30.09.92	99 22/32	99 28/32	9.16	9.10
15.02.93	98 28/32	98 30/32	9.14	9.08
15.01.95	97 7/32	97 9/32	9.17	9.09
15.08.98	98 6/32	98 10/32	9.14	9.04
15.02.08	102 20/32	102 24/32	9.06	8.97
15.05.18	100 1/32	100 3/32	8.99	8.90

Source: Salomon Inc.

Euromarts At a Glance

Eurobond Yields

	Dec. 28	Dec. 21
U.S. $, int'l inst., 8 yrs & over	9.52	9.55
public issuers, 8 yrs & over	9.51	9.52
other issuers, 8 yrs & over	9.76	9.74
other issuers, 5 to 7 yrs	9.59	9.61
Pounds sterling, 5 to 7 yrs	11.19	11.22
French francs, less than 5 yrs	8.83	8.78
ECU, 8 yrs & over	8.08	8.05
5 to 7 yrs	7.91	7.93
Can. $, 5 to 7 yrs	10.51	10.59
Aus. $, less than 5 yrs	14.09	14.08
N.Z. $, less than 5 yrs	13.73	13.63
Yen, 8 yrs & over	5.52	5.54
5 to 7 yrs	4.94	4.94

Source: Luxembourg Stock Exchange.

Weekly Sales

Dec. 29

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	129.20	283.20	280.30	277.00
Convert.	—	—	—	—
FRNs	—	—	374.90	3.60
ECP	918.70	969.00	2,124.30	473.00
Total	1,047.90	1,252.20	2,779.50	753.60

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	2,861.00	4,357.40	4,285.70	5,384.80
Convert.	131.80	476.40	652.30	343.90
FRNs	1,087.20	724.40	1,091.30	1,034.00
ECP	1,383.00	367.10	1,809.80	352.30
Total	4,503.00	5,925.30	7,938.90	7,115.00

Source: Euroclear, Cedel.

Libor Rates

Dec. 30

	1-month	3-month	6-month
U.S. $	9⅛	9 5/16	9 7/16
Deutsche mark	5 5/16	5 7/16	5⅝
Pound sterling	13	13 3/16	13 1/16
French franc	8 9/16	8 11/16	8¾
ECU	7 15/16	8⅛	8 3/16
Yen	4 9/16	4 11/16	4¾

Source: Morgan Guaranty, Lloyds Bank, Reuters.

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Mutual Funds

Figures as of close of trading Friday

Dec. 30

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
AAL Mutual:		
CapGr p	8.88	9.32
Inco	9.38	9.85
MuBd p	9.76	10.25
AARP Invst:		
CapGr	24.72	NL
GinlM	14.82	NL
GenBd	14.68	NL
GthInc	20.90	NL
TxFBd	16.31	NL
TxFSh	15.21	NL
ABT Funds:		
Emrg p	7.99	8.39
GthIn p	9.76	10.25
SecIn p	9.62	10.10
UtilIn p	13.37	14.04
AdsnCa p	14.50	14.95
ADTEK	9.19	NL
AdvntG p	9.07	9.47
AIM Funds:		
Chart p	5.21	5.47
Const p	7.01	7.36
CvYld p	9.27	9.73
HiYld p	8.29	8.70
LimM p	9.74	9.91
Sumit	6.57	
Weing p	9.19	9.65
A M A Funds:		
ClaGt p	8.89	NL
ClaIn p	8.53	NL
EMT p	12.04	12.64
GlbGt p	19.84	NL
GlbIn p	19.61	NL
GlbST p	9.80	NL
GrPl p	18.34	NL
MedT p	9.81	NL
AMEV Funds:		
AstAll	9.86	10.32
Capitl	11.98	13.01
Fidcur	18.67	19.55
Grwth	15.84	16.44
HiYld	9.78	10.24
Specl	18.67	NL
TF Nat	9.85	10.31
US Gvt	9.51	9.96
AcornF	36.33	36.33
Afuture	9.15	9.15
Advest Advant:		
Govt p	8.26	8.26
Gwth p	11.96	11.96
Inco p	9.71	9.71
Spcl p	9.55	9.55
AlgerG t	10.30	10.30
Alliance Cap:		
Allian p	5.60	5.66
Balan p unavail		
Canad p	7.39	7.82
Conv p	9.06	9.59
Count p	14.50	15.34
Divid p unavail		
Govt p	8.27	8.75
HiYld p	8.21	8.69
Intl p	15.74	16.09
ICalTx	12.03	12.53
InsMu unavail		
MonIn p unavail		
Mortg p	8.81	9.32
MunCA	9.47	9.86
MuNY	8.80	9.17
NtlMu	9.41	9.80
Quasr unavail		
Survy p unavail		
Tech p unavail		
Amer Capital:		
Cmstk	13.08	14.30
Corp	7.02	7.37
Entrp	10.33	11.29
Exch	66.39	
FdMe p	12.38	13.00
Fd Am	10.39	11.36
GvSc p	9.98	10.70
Grow	15.75	
Harbr	12.39	13.54
Hi Yld	8.77	9.40
Mun B	18.41	19.33
OTC	6.32	6.91
Pace	21.83	23.86
Provid	3.94	4.25
TEHY p	10.72	11.25
TxE I p	10.79	11.33
Ventr	11.70	12.79
American Funds:		
A Bal p	10.46	11.10
Amcp p	9.99	10.60
A Mutl	17.59	18.66
Bond p	13.24	13.90
CapIB p	22.56	23.94
CapW p	14.87	15.61
Eupac p	25.61	27.17
FdInv p	14.60	15.49
Govt p	13.34	14.01
Gwth p	17.51	18.58
Hi Tr p	14.09	14.79
Incom	11.48	12.18
IntBd p	13.70	14.38
ICA p	12.94	13.73
NEco p	20.08	21.31
N Per p	9.95	10.56
TxEx p	10.88	11.42
TECA p	13.92	14.61
TEMd p	13.69	14.37
TEVA p	14.16	14.87
Wsh p	12.62	13.39
A GthFd	6.51	7.11
A Herltg	1.07	1.07
A Invest	6.39	6.98
A Inv In	7.83	8.24
Amer Natl Funds:		
Grth	4.11	4.49
Inco	17.66	19.30
Trilex	14.46	15.63
API Tr	11.28	NL
Amway	6.49	6.94
Analytl	12.06	NL
Amstng	6.94	NL
Aquila Funds:		
Ariz	9.60	10.08
Hawai	10.65	11.09
Oreg	9.64	10.04
TFCol	9.66	10.06
AscPStk	13.54	14.22
AvonGv	9.43	9.73
Axe Houghton:		
FndB p	7.93	NL
Incom p	5.00	NL
Stock p	5.47	NL
BB&K	10.35	NL
Babson Group:		
Bond	1.51	NL
Enterp	11.39	NL
Gwth	10.97	NL
Shadw	8.60	NL
TaxFr	8.60	NL
UMB St	12.62	NL
UMB B	10.19	NL
Value	16.27	NL
BairdBl p unavail		
BairdCa p unavail		
BakerUS	14.99	NL
Bartlett Funds:		
BasVl	12.18	12.18
Fixedl	9.46	9.46
StratIn	.96	.96
Bascom	20.75	20.75
Beac Hill	26.21	NL
BenchB	7.77	NL
Benham Capital:		
CalfL	10.51	NL
CalfIn	8.98	NL
CalfH	8.57	NL
CaTFI	10.08	NL
CPTNT	9.74	NL
GNMA	9.69	NL
GoldIn	9.05	NL
NITFI	9.92	NL
NITFL	10.78	NL
Tg1990	85.70	NL
Tg1995	56.33	NL
Tg2000	37.16	NL
Tg2005	24.36	NL
Tg2010	17.31	NL
Tg2015	12.63	NL
Berger Group:		
100	17.98	NL
101	12.33	NL
BigEGv p	9.72	10.37
BlanPrc	7.37	7.37
BlnSGr p	9.69	9.69
Boston Co:		
CaAp p	28.67	NL
GNM p	11.66	NL
MgdI p	11.43	NL
SpGth p	14.22	NL
BosGrl unavail		
Brndyw unavail		
Bruce	85.66	NL
Bull & Bear Gp:		
CaGr p	8.49	NL
EqInc p	11.02	NL
Gold p	13.26	NL
HiYld p	10.43	NL
SpEq p	18.77	NL
TxFr p	17.44	NL
USGv p	13.65	NL
Calmos t	10.08	NL
CalMun p	8.87	NL
CalTrst	11.25	NL
CalUS	9.29	NL
Calvert Group:		
Ariel	22.55	23.61
Equty p	17.49	17.49

	Bid	Ask
GvLtd	14.49	14.78
Inco	15.67	16.40
Social p	24.33	25.47
SocBd	15.24	15.95
SocEq	14.37	15.04
TxF Lt	10.55	10.76
TxF Lg	15.20	15.91
US Gov	14.11	14.77
WshA t	17.72	17.72
Capstone Group:		
EqGrd	9.01	9.46
Fd SW	10.60	11.13
Incom	5.17	5.43
PBHG	10.51	11.03
Trend	11.71	12.29
Carnegie Funds:		
CapG p	15.41	16.14
CapTR	10.14	10.62
Govt p	9.27	9.71
TxE NHY	9.41	9.85
Cardnl	14.81	16.19
CrdnlGv	8.62	9.05
Cnt Shs	14.62	NL
ChpHY	11.84	12.43
Chestnut	76.62	NL
CIGNA Funds:		
Agrsv p	11.07	11.65
GvSc p	9.70	10.21
Grth p	11.93	12.56
HiYld p	10.01	10.54
Inco p	7.53	7.93
MunB p	7.64	8.04
Value p	12.79	13.46
Citibank IRA-CIT:		
Balan t	1.75	NL
Equit t	1.92	NL
Incom t	1.72	NL
ShtTr t	1.49	NL
Clipper	37.74	37.74
Colonial Funds:		
AGold p	20.17	21.63
CalTE p	6.98	7.24
CpCsh p	42.70	43.57
CCsII p	42.75	43.62
DvsdIn	7.27	7.80
EqInc	14.99	16.08
Fund	18.25	19.57
GvSec p	11.03	11.83
Grwth	11.45	12.28
HiYld p	7.21	7.57
Incom p	6.61	6.94
IncPls	8.94	9.59
IntEq p	18.21	19.12
MI TE p	6.61	6.94
MnTE p	6.78	7.12
NYTE p	6.62	6.95
OhTE p	6.75	7.09
SmlIn p	12.00	12.60
TXIns p	7.53	7.91
TxEx p	13.03	13.68
US Gv p	7.10	7.45
US Id p	13.57	14.25
VIP HI	9.93	9.93
Columbia Funds:		
Fixed	12.11	NL
Grth	21.21	NL
Muni r	11.42	NL
Spcl	33.96	NL
Common Sense:		
Govt	10.93	11.72
Grwth	10.68	11.67
GrInc	10.49	11.46
Cwlth AB	1.37	1.48
Cwlth CD	1.90	2.05
Composite Group:		
BdStk p	9.99	10.41
Gwth p	10.90	11.35
InFd p	8.67	9.03
NWPr p	14.93	15.55
TxEx p	7.20	7.50
USGv p	9.72	10.13
Value p	10.76	11.21
Concord Income:		
Conv	9.51	10.17
USGv f	6.74	7.02
NtlTE f	6.99	7.28
Conn Mutual:		
Govt	10.06	10.53
Grwth	11.00	11.73
TotRet	11.51	12.28
Contl Equities:		
Equty t	8.82	9.05
OptIn t	8.10	8.31
TE CA	7.63	7.83
USGvt t	8.91	9.14
Copley	12.12	12.12
Counsellors Fd:		
CapAp	9.39	NL
EmGrth	11.42	NL
FixInc	9.75	NL
IntGvt	10.04	NL
NYMu	9.63	NL
Ctry Cap	14.75	15.21
Cowen t	9.96	9.96
CownOp p	9.36	9.84
Criterion Funds:		
Cmrc p	8.80	9.24
GvIns p	8.55	8.77
InvQl p	8.88	9.32
Lowry p	8.40	8.82
Pilot p	7.47	7.84
QualT p	10.00	10.50
Sunblt p	16.24	17.05
Tech p	17.99	18.89
USGv t	8.38	8.80
CvSec t	9.23	9.23
CrtG ft	10.84	10.84
HiYld	9.58	9.58
CmbrlaG	9.90	9.90
DR Eqty	10.50	10.50
Dean Witter:		
AmVl t	13.19	13.19
CalTF p	11.68	11.68
Convt t	8.48	8.48
DevGr t	9.43	9.43
DvGth t	19.24	19.24
GPlus t	8.87	8.87
HiYld	11.63	12.31
NYTF t	10.94	10.94
NtlRs t	9.41	9.41
Optn t	8.10	8.10
SearT p	11.07	11.07
AdTx p	8.93	8.93
Mngd t	9.97	9.97
Strat	9.46	10.01
TaxEx	10.96	11.42
USGv t	9.42	9.42
Util t	10.41	10.41
ValAd t	12.05	12.05
WldW t	14.62	14.62
Delaware Group:		
Decatrl	16.55	18.09
DectII p	11.39	11.96
Delaw	14.81	16.19
Delch p	13.80	14.49
Delchl	7.59	8.14
DlchII p	7.59	7.97
GvtIn p	8.51	8.93
Inves p unavail		
TxFPa	7.76	8.15
TF USI	10.51	11.03
TxFU	11.34	11.91
Trend	8.06	8.81
DIT Funds:		
CaGth p	12.79	NL
Curnt p	9.46	NL
GvtSc p	9.53	NL
OTCG p	26.10	NL
Destinyl	11.91	
DestII	17.49	
Dimensional Fds:		
Cont	11.99	NL
Small	6.93	NL
Fixq	100.45	NL
Govt	99.75	NL
Japan	28.80	NL
UKing	25.14	NL
DG Div	22.45	NL
DodCx Bl	32.09	NL
DodCx St	35.26	NL
DblExC	10.21	10.45
DbleTx	11.48	11.96
Drexel Burnham:		
Burnh	20.89	21.99
DS BD t	10.63	10.63
DS Cvt	8.48	8.48
DST E t	10.17	10.17
DS Gv t	9.29	9.29
DS Gr t	12.22	12.22
DS Ld t	9.51	9.51
DST Op	9.56	9.56
DS R t	10.59	10.59
FenEq t	10.39	10.39
TFLId	10.42	10.58
TFLg p	9.33	9.74
Dreyfus Grp:		
A Bond	13.43	NL
CalTx	14.42	NL
CapV p unavail		
CvSec unavail		
Dreyf unavail		
GNM p	14.21	NL
GthOp	9.94	NL
InsTx p	17.30	NL
Interm	13.37	NL
Levge unavail		
Mas Tx	15.54	NL
NJ Tx p	12.16	NL
NwLd p	23.40	NL
NY Tax	14.73	NL
NYTE	16.32	NL
NYIn p	10.56	NL
ShInT	12.54	NL
StrAg p unavail		
StInc p unavail		
StInv p	14.70	15.39
StrW p unavail		
Tax Ex	12.27	NL
Thrd C	5.82	NL
USG In unavail		
Eaton Vance:		
EHStk	12.69	13.68
GvtOb p	11.22	11.78
Grwth	6.76	7.10
HiYld	5.05	5.30

	Bid	Ask
IncBos	9.37	9.84
Invest	7.01	7.36
MunBd	8.99	9.44
Nautls	10.35	10.87
SpEqt	18.25	19.68
TotRt p	7.92	8.31
VS Spl	10.59	11.12
Eaton V Marathn:		
CalMn t	9.80	9.80
HiInc t	9.36	9.36
HiMun t	9.56	9.56
EclipEq	10.12	NL
EmpBld	16.81	17.65
Enterprise Funds:		
GrInc t	13.77	13.77
Grwth t	6.69	6.69
HYBd t	12.49	12.49
Equitec Siebel:		
AgGth t	11.91	11.91
HiYld tt	8.73	8.73
TotRet t	12.94	12.94
USGv t	9.17	9.17
EqStrat	19.48	NL
EurpEm	10.00	10.47
Evergreen Funds:		
Evgrn	11.49	NL
TotRtn	17.01	NL
ValTm	10.62	NL
FBL Gth t	10.01	10.01
FPA Funds:		
Capit	12.46	13.33
NwInc	9.61	10.06
Paramt	13.91	14.88
Peren	19.28	20.62
Fairmt unavail		
Federated Funds:		
CpCsh	8.99	NL
Exch	50.04	NL
FBF	8.78	NL
FT Int	15.73	NL
FstInt	9.41	NL
FloatT	9.45	NL
GNMA	10.41	NL
Gwth	17.13	NL
HiYld	9.96	NL
Inco	10.02	NL
FIMT	9.78	NL
MtgSc	9.89	NL
Short	10.10	NL
SIGT	9.86	NL
StkBd	14.93	NL
Stock	22.62	NL
USGov	8.98	NL
Fidelity Invest:		
AgrTF r	11.33	NL
Balanc	10.57	10.79
BluCh	10.56	10.78
CA TF	10.99	NL
CA In	9.49	NL
Cda r	12.59	12.85
CapAp r	14.29	14.58
CongSt	90.14	NL
ConnT	10.39	NL
Contra	12.64	12.64
CnvSc	9.83	9.83
Eq Inc	25.20	25.71
EqIdx	10.71	NL
Europ r	12.85	13.11
Exch	69.85	NL
Fidel	15.43	NL
FlexB	6.65	NL
Fredm	12.31	NL
GloBd r	10.72	10.72
GNMA	9.91	NL
GovtSe	9.27	NL
GroInc	14.85	15.15
GroCo	15.00	15.46
HiInc	8.56	NL
HiYld	12.36	NL
InsMu	10.78	NL
IntBd	9.87	NL
IntGr r	11.79	11.91
LtdMn	9.23	NL
Magln	48.32	49.81
MI TF	10.79	NL
MA TF	10.98	NL
MN TF	10.33	NL
MtgSc	9.77	NL
MunBd	7.95	NL
Oh TF	10.50	NL
NJ HY	10.31	NL
NY HY	11.55	11.55
NY Ins	10.65	NL
OTC	17.68	18.23
Ovrse	25.30	26.08
PcBas r	14.82	15.12
Pa TF	9.66	NL
Puritn	12.76	13.02
RealEs	8.92	9.10
ShtBd	9.21	NL
ShtTGv	9.80	NL
Sht TF	9.45	NL
SocSit	15.49	16.14
TX TF	10.01	NL
Trend r	37.43	37.43
UtilInc	10.93	11.15
Value	24.14	NL
Fidl Inv Instit:		
CTAR r	9.12	NL
EqP G	12.31	12.31
EqP I	11.08	NL
IP LTD	10.11	NL
IP SG	9.39	NL
TE Ltd	10.53	NL
QualD	11.65	11.65
Fidelity Selects:		
SlAir r	9.68	9.88
SlAGl r	14.34	14.63
SlAut r	11.67	11.91
SlBio r	10.10	10.31
SlBrd r	12.98	13.24
SlBrk r	7.52	7.67
SlCap r	9.86	10.06
SlChe r	21.70	22.14
SlCmp r	10.53	10.74
SlDef r	11.35	11.58
SlElec r	6.70	6.84
SelEU t	9.20	9.39
SlEng r	12.44	12.69
SlEnS r	7.52	7.67
SlFnS r	26.73	27.28
SlFd r	18.42	18.80
SlHlth r	34.13	34.83
SlInd r	13.27	13.54
SlLesr r	24.13	24.62
SlMD r	7.85	8.01
SlMetl r	11.06	11.29
SlPap r	12.13	12.38
SlPrp r	11.05	11.28
SlReg r	9.45	9.64
SlRetl r	12.74	13.00
SlSL r	9.30	9.49
SlSoft r	14.34	14.63
SlTec r	16.60	16.94
SlTele r	18.73	19.11
SlUtil r	25.90	26.43
Fidl Plymth:		
AggIn p	9.77	10.18
GibNt p unavail		
GovSc t	9.05	9.43
GrOp p	13.54	14.10
HiMu p unavail		
IncGt p	10.93	11.39
ST Bd p	9.80	9.95
SpcSit p	15.36	16.00
FiduCap unavail		
Financial Prog:		
Dynam	6.61	6.61
FSB Gv	6.87	6.87
FSP Eg	9.32	NL
FSP Eu	9.11	NL
FSP Fn	7.38	NL
FSP U	8.47	8.47
FinTx	14.42	NL
Gold	4.94	4.94
HiSci	14.39	NL
HiYld	7.82	7.82
Indust	3.55	NL
Incom	7.98	7.98
Leisr	11.94	NL
Pacif	12.91	NL
Select	6.39	6.39
Tech	10.45	NL
FstEqp r	11.56	11.56
Fst Investors:		
BdAp p	10.04	10.82
Disco p	8.44	9.22
Govt p	10.75	11.68
Gwth p	5.62	6.14
HighY p	13.03	14.05
Inco p	5.19	5.67
InSc p unavail		
NYTF p unavail		
SpcBd	13.17	14.20
TxEx p unavail		
Value p	10.70	11.69
First Trust:		
TF Inc	13.42	14.09
TF Ins	15.11	15.86
USGv p	9.92	10.41
Flag Investors:		
CrpCs p	9.63	NL
EmGt p	11.64	12.19
IntTr p	12.18	12.75
TelIn p	14.48	
TRTs p	9.96	10.51
Flagship Group:		
AZTE p	9.48	9.90
CoCsh p	34.29	NL
CTTE p	9.54	9.96
GATE p	9.63	10.04
KYTE p	9.69	10.11
MITE p	10.44	10.90
NCTE p	9.30	9.71
OHTE p	10.32	10.77
PATE p	9.34	9.75
TnTE p	10.00	10.44
VATE p	9.58	10.00
Flex Funds:		
Bond p	18.25	NL
Grth p	9.67	NL
IncGr p	18.83	NL
Muirl p	5.30	NL
RetGr p	9.72	NL
Fortress Invst:		
GlSl r	9.05	9.14
HIQal t	12.03	12.15
HY Mu t	9.96	10.06
TF US r	9.86	9.96
44 WlEq	4.42	4.46
44Wall t	2.41	2.41
Founders Group:		
BlueC p	6.31	NL
Frntr p	13.45	NL
Gwth p	7.61	NL
Inco p	6.89	NL
Specl	5.47	NL
Franklin Group:		
AGE	3.30	3.44

	Bid	Ask
AdjMt	10.07	10.49
AZ TF	10.38	10.81
CalIns	10.86	11.31
CvtSc	9.23	9.61
CoCsh	7.58	7.58
DNTC	11.91	12.41
Equity	6.45	6.72
FedTx	11.32	11.79
Gold	10.94	11.40
Grwth	19.23	20.03
HY TF	10.51	10.95
Incom	2.06	2.15
InsTF	11.10	11.56
MaTF	10.60	11.04
MI Tax	10.89	11.34
MNIns	11.26	11.73
NY Tax	10.82	11.27
OhioI	11.02	11.48
PaTF	9.53	9.93
Option	5.17	5.39
PR TF	10.56	11.00
St Gov	10.11	10.26
TA Gov	9.89	10.30
Utils	7.44	7.75
US Gov	6.82	7.10
CalTx	6.90	7.19
Franklin Mod Tr:		
CpCsh p	21.11	21.43
InvGd p	8.66	9.02
RisDv p	10.01	10.43
Freedom Funds:		
EqVal t	10.01	10.01
Globl t	10.84	10.84
GlIPl t	10.78	10.78
Gold t	14.45	14.45
GvPls t	9.48	9.48
MaTE t	10.65	10.65
RgBk t	10.78	10.78
FundTrust:		
Aggr fp	12.13	12.31
Grth fp	12.93	13.12
GroI fp	12.71	12.90
Inco f	9.69	9.84
Fund Source:		
EqTr p	9.27	9.66
GvSec	6.64	6.76
InEq fp	16.84	NL
GabllA t	14.69	NL
GabllG t unavail		
Geico fp	21.10	NL
GIT Invst:		
EqSpc	15.38	NL
HiYd	10.71	NL
InMax	8.24	NL
InARt	9.94	NL
TFVA	10.92	NL
GNA Inv	9.41	9.41
GatwyGr	9.67	NL
GtwyOp	13.67	NL
GT Global:		
Bond	10.98	11.53
Euro p	15.53	16.30
GvInc	10.70	11.23
Intl p	20.32	21.33
Japan p	10.57	11.10
Pacif p	17.48	18.35
WldG p	10.18	10.69
Galaxy Funds:		
Bond	9.90	9.90
Equity	10.33	10.33
GenAgr p unavail		
Gen Elec Inv:		
ElfnIn	10.57	NL
ElfnTr	25.99	NL
ElfnTx	11.04	NL
S&S	29.63	NL
S&S Lg	10.83	NL
GnNYT p unavail		
GenSec	11.25	11.25
GnTxE p	13.48	NL
Gintel Group:		
CaAp p	13.56	NL
Erisa p	36.34	NL
GintFd	66.55	NL
GrnGSt p	16.78	NL
Gradison Funds:		
EstGr p	16.64	NL
GvIn p	12.65	12.91
OpGr p	12.40	NL
GwWsh p	12.22	12.86
Grth Ind	7.81	7.81
Guardian Funds:		
Bond	11.16	NL
ParkA	20.47	21.43
Stock	19.18	NL
HTIns	10.58	11.08
HarbEq	11.05	11.05
HarbrG	10.91	10.91
Hart EGt	11.32	11.67
Hart Gth	14.80	15.26
HrvstG p	9.32	9.89
HeartG p	9.04	9.47
Heartld p	14.35	15.03
Herltge p	11.43	11.78
HrtgCv p	9.13	9.61
Hidden Strength:		
Gwth p	10.01	10.51
ModA p	7.34	7.71
USGvt	9.56	10.04
HiMrk unavail		
HmGvSc	9.43	9.90
Hor Man	17.30	17.30
Hummer	13.74	NL
Hutton Group:		
Bond t	10.33	10.33
CvSc p	9.39	9.88
Gwth t	11.62	11.62
Globl r	11.16	11.16
GvtSc t	8.75	8.75
Basic	12.55	12.55
PrcM t	13.50	13.50
SpEat t	12.07	12.07
IRI Stk p	6.80	7.12
IAI Funds:		
Apollo	12.08	NL
Bond	9.39	NL
IntFd	10.80	NL
Region	17.99	NL
Resve	10.04	NL
Stock	14.70	NL
IDS Group:		
Bond fp	4.61	4.85
Cal fp	4.82	5.07
Discv p	6.29	6.62
Equit p	8.20	8.64
Extrl p	4.63	4.87
FedIn p	4.96	5.22
Gwth p	17.45	18.37
HiYld p	4.42	4.65
Insr p	4.86	5.11
Intl p	8.78	9.25
MgdR p	7.64	8.05
Minn p	4.86	5.12
Mutl p	11.56	12.17
NY p	4.73	4.98
NwD fp	8.06	8.48
PreMt p	6.56	6.90
Prog p	6.43	6.77
Select p	8.40	8.84
Stock p	17.35	18.26
TE Bd p	3.96	4.17
StrAg t	9.19	9.19
StrEq p	7.57	7.57
StrIn p	5.62	5.62
UtilIn	5.06	5.33
StrPa t	4.33	4.33
IDEX Group:		
Idex	12.20	13.33
Idex II	11.56	12.63
Idex 3	10.24	11.19
TotInc	9.86	10.60
IMG Bd	10.33	10.33
IMG Stk	12.54	12.54
Integrated Resc:		
AgGth p	14.21	14.92
CapAp t unavail		
CvSec p	9.65	10.13
Grwth p	13.18	13.84
HiYld p	10.70	11.23
Home t	9.83	9.83
IncPl t	8.87	8.87
Stripe p unavail		
TotRt p	14.13	14.83
GvPl p	10.51	11.03
IntlCsh p	14.28	14.46
Intl Heritage:		
Govt	9.11	9.77
HiYld p unavail		
Omg p unavail		
InstCa p	6.58	6.58
Invst Portfolio:		
Equit t	11.14	11.14
GvtPl t	7.39	7.39
HiYd t	9.24	9.24
InPTR	9.28	9.28
Optn t	5.86	5.86
InvPrf p	9.68	10.08
Inv Tr Bost:		
HiInc p	11.88	11.88
InBos p	9.55	10.27
MasT p	16.16	16.88
Inv Resh	4.71	5.15
Istel p	12.33	NL
Ivy Funds:		
Gwth	13.59	NL
Inst	110.39	NL
Intl	16.73	NL
JP Grth	12.31	13.20
JP Inco	9.21	9.84
Janus Fund:		
Fund	11.55	11.55
Value	10.01	10.01
Ventur	27.85	27.85
JapanFd	16.24	NL
John Hancock:		
Bond	14.51	15.86
FxdIn p	9.56	10.04
Globl	15.31	16.73
Grwth	13.33	14.57
HiInc p	9.22	9.68
FedPl p	9.21	9.67
PcBas p	10.90	11.44
SpclEq	5.05	5.52
TxEx p	10.49	11.01
USGvF	8.56	9.36
GldMt	9.78	10.60
Kaufmn r	1.11	1.11
Kemper Funds:		
BluCh p	8.16	8.54
EnhG p	8.52	8.92
CalTx	6.97	7.30
Grow	7.47	8.16
Hi Yld	10.83	11.84
Incom	8.35	8.74
IntlFd	9.32	10.19
Mun B	9.43	9.87
Optn	7.87	8.60
Summ	3.60	3.93
Tech	8.63	9.43

	Bid	Ask
Tot Rt	7.17	7.84
US Gv	8.78	9.19
KyTxFr	6.58	6.58
Keystone:		
CusB1 t	15.45	15.45
CusB2 t	18.16	18.16
CusB4 t	6.58	6.58
CusK1 t	8.37	8.37
CusK2 t	6.43	6.43
CusS1 t	20.04	20.04
CusS3 t	7.31	7.31
CusS4 t	4.62	4.62
Intl t	7.48	7.48
KPM t	15.92	15.92
TxETr t	10.70	10.70
TaxF t	8.18	8.18
Keystone America:		
EqIn t	9.54	9.73
GovSc t	9.71	9.91
GlStk t	11.16	11.39
HiYld t	9.21	9.40
InvGd t	9.03	9.21
TxFr t	10.12	10.33
Kidder Group:		
Gvt t	14.12	14.12
KPE t	16.35	16.35
MktGd	14.18	14.77
Natl	15.49	16.14
NY Ser	14.93	15.55
SpGth t	14.99	14.99
Landmark Funds:		
CapGt	9.06	NL
GthInc	10.52	NL
NYTF	9.65	NL
USGov	8.93	8.93
LMH	19.20	19.20
Legg Mason:		
GvInt p	9.79	NL
SpInv p	10.38	NL
TotRt p	9.40	NL
ValTr p	26.28	NL
LehOpt	22.40	NL
Levrge	5.92	5.92
Lexington Grp:		
CLdr	12.32	12.83
GNMA	7.45	NL
Globl	10.89	11.46
Goldfd	5.21	NL
Grwth	8.72	NL
Resch	14.39	NL
TE Bnd	10.03	NL
Liberty Family:		
Am Ldr	12.59	13.18
CnvInc	10.37	10.86
Hi Icm	11.06	11.58
PrelEq	9.07	9.50
Tx Fre	10.34	10.83
US Gvt	8.12	8.50
LibMuG	9.45	9.84
LtdTrm p unavail		
LindDv r	22.67	NL
Lindr r	17.31	NL
Loomis Sayles:		
Capit	15.87	NL
Mut	19.94	NL
Lord Abbett:		
Affltd	9.20	9.92
BdDeb	9.59	10.34
Dev Gt	6.89	7.43
FdVal	9.90	10.67
GvSc p	2.87	3.01
TaxFr	10.79	11.33
TFCa p	10.14	10.65
TxNY	10.88	11.42
ValAp	9.53	10.27
Lutheran Bro:		
BroHI	9.62	10.13
Fund	14.93	15.72
Incom	8.44	8.88
Muni	8.11	8.54
MFS:		
MIT	11.22	12.10
FinDv	10.08	10.87
GrtStk	7.94	8.56
CapDv	10.96	11.82
Specl	9.02	9.73
Sectr p	10.16	10.67
EmGt	13.52	14.58
TotRet	10.23	11.03
GvGu p	9.10	9.55
GvHY p	7.77	8.16
IntBnd unavail		
FinBd	12.75	13.75
GovP p unavail		
HiIBd	5.93	6.39
HiInII	8.89	9.33
MuBd	10.41	10.93
TFCA p	5.08	5.33
MuMA	10.59	11.12
MMD p	10.70	11.23
MuNC	11.07	11.62
MuSC	11.20	11.76
MuVA	10.86	11.40
MuWV	10.62	11.15
MuHY	9.52	9.99
MFS Lifetime:		
CapG t	9.46	9.46
Globl t unavail		
Sectr t	7.99	7.99
Emg t	6.21	6.21
DivPl t	8.50	8.50
GvPl t	7.70	7.70
HiInc t	6.80	6.80
IntInc t	9.58	9.58
MuBd t	8.18	8.18
MIMLIC Funds:		
AstAll	10.48	11.03
Invl	10.72	11.28
MtgSc	9.82	10.34
MSB Fd p	16.40	NL
MacKay Shields:		
CaAp t	9.66	9.66
Conv t	8.77	8.77
CrpBd t	8.79	8.79
Globl t	9.93	9.93
GovPl t	8.85	8.85
TxFB t	9.68	9.68
TotRt t	10.42	10.42
Value t	9.99	9.99
Mackenzie Grp:		
GvtSc p	7.52	7.87
AmFd	11.75	12.84
OptInc	6.55	7.16
MassMutl Fds:		
Balan p	10.08	10.55
InvGr p	10.12	10.60
USGv p	9.53	9.98
VolSt p unavail		
Mathers	15.60	NL
Meschrt	23.71	NL
Meritor Funds:		
PATF unavail		
USGvt unavail		
Grwth unavail		
Merrill Lynch:		
BaVlA	17.90	19.14
CaMA	10.99	11.45
CapFA	21.39	22.88
CaHIA	7.80	8.13
CHQA	10.90	11.12
CplT	10.83	11.05
CaDiv	9.59	9.79
EqBl r	11.34	11.81
EuroA	8.83	9.44
FdSc p	9.07	9.45
FFTA	14.08	15.06
GlCvA	9.76	10.17
InstIn p	9.27	9.27
InHdA	11.01	11.78
MHYA	10.11	10.53
MnInA	7.79	8.12
MnLtd	9.68	9.75
MnIA	9.29	9.48
NtRsA unavail		
NYMA	10.76	11.21
PacA t	18.88	20.19
PhnxA	11.78	12.60
RtBA	10.78	11.53
RtEqA	9.44	10.10
RtGlA	10.24	10.67
SclTA	9.56	10.22
SpVlA	11.83	12.66
StDvA	10.56	11.29
BaVlB t	17.89	17.89
CaMB t	10.99	10.99
CFdB t	21.38	21.38
CaHIB t	7.80	7.80
CHQB t	10.90	10.90
EurB t	8.80	8.80
FFTB t	14.07	14.07
GlCvB t	9.77	9.77
IntHB t	11.00	11.00
MHYB t	10.11	10.11
MnInB t	7.78	7.78
MnIB t	9.29	9.29
NtRsB t unavail		
NYMB t	10.76	10.76
PacB tf	18.87	18.87
PhxB t	11.77	11.77
RtBnB t	10.78	10.78
RtEqB t	9.45	9.45
RtGlB t	10.24	10.24
RtInc t	9.13	9.13
SclTB t	9.55	9.55
SpVlB t	11.82	11.82
StDvB t	10.56	10.56
MetLife		
StateSt:		
CaAp p	10.90	11.41
EqInc p	8.93	9.35
EqInv p	9.57	10.02
GvSc p	6.65	6.96
GvtIn p	11.31	NL
HiInc p	7.19	7.53
TxEx p	7.24	7.58
MidAmerica Fds:		
MidAm	5.24	5.73
MAHG	3.88	4.24
MAHY	9.89	10.47
MidasG p	2.54	2.72
Midwest:		
FI Gt p	11.85	12.44
FIGvt p	9.95	10.36
FI Tr p	8.78	9.15
IntGv p unavail		
TFLt p unavail		
Monitr p	16.08	16.66
MorKe p	10.71	11.04
Morlgan p	5.09	5.41
Mut Ben	14.28	15.61
Mutual of Omaha:		
Amer	9.78	9.78
Grwth	7.36	8.00
Incom	8.90	9.67
Tx Fre	11.16	12.13
Mutual Series:		
Beach unavail		
Qualfd unavail		
Shares unavail		
Nat Avia	10.31	10.82

	Bid	Ask
NatInd	11.41	NL
Nat Securities:		
Bond	2.41	2.60
CaTxE	12.65	13.25
Fairfd	7.36	8.04
FedSc	8.93	9.58
Grwth	9.75	10.51
Incom	7.72	8.32
Prefd	7.04	7.59
Prem	10.74	11.52
RealE	8.30	9.00
REInc	9.53	10.33
Stock	7.44	8.02
StrAll p	10.91	11.83
Tax Ex	9.84	10.30
TotRe	6.97	7.51
NatTele	15.31	16.07
Nationwide Fds:		
NatBd	9.11	9.85
NatFd	11.94	12.91
NatGt	8.43	9.11
TxFre	9.28	9.28
Neuberger Berm:		
Enrgy	16.96	NL
Guard	36.50	NL
Lbty	4.11	NL
LtMat	9.74	NL
Manhl	9.04	NL
MMPlu	9.83	NL
Partnr	16.72	NL
NewEngland Fds:		
BdInc p	10.89	11.65
Eqty p	9.50	10.16
GlobG p	12.13	12.97
GvSc p	11.85	12.67
Gwth p	7.46	7.98
RetEq p	6.07	6.49
TxEx p	7.10	7.43
NYMun p	1.09	1.09
NewtGt p	20.37	NL
NewtIn p	7.88	NL
Nicholas Group:		
Nich	32.63	NL
Nch II	17.97	NL
NchIn	3.68	NL
NchLt	11.29	NL
NodCnvS	8.07	NL
NelnvGr	10.27	NL
NelnvTr	11.89	NL
Nomur f	19.39	NL
NovaFd r	11.84	12.33
Nuveen Funds:		
CA Spc	9.42	9.81
CA Ins	9.26	9.65
InsNat	9.37	9.76
MunBd	8.59	8.95
OhTF	9.11	9.49
TFNY	9.23	9.61
Oberwe t	9.70	10.10
OlyEqIn	11.75	11.75
OldDom	20.14	22.01
Oppenheimer Fd:		
AsstA p	9.78	10.27
BlueC p	12.92	13.56
Direct	20.07	21.93
EqInc	8.44	9.22
GNM p	13.14	13.80
Global	23.82	26.03
Gold	11.56	12.59
Hi Yld	15.56	16.69
NYTx p	11.88	12.47
90-10	13.53	14.67
OTCF p	17.94	18.83
Oppen	7.94	8.68
Prem	21.56	23.56
Regcy	12.34	13.49
Specl	16.60	18.14
Target	16.04	16.84
TxFr p	9.27	9.73
Time	14.50	15.85
TotRt p	6.35	6.67
USGv p	9.35	10.03
OTC Sc p unavail		
Pacific Horizon:		
AgGr p	13.32	13.95
CATF p	13.51	14.15
HYBd	14.14	14.81
PIMIT LD	9.80	NL
PIMIT Tr	9.73	NL
Paine Webber:		
AstAll p	9.79	NL
Atlas	14.46	15.14
Amer t	13.67	14.31
CalTx t	10.74	11.22
GNMA t	9.18	9.59
HiYld t	8.44	8.81
HYMu t	9.90	10.34
InvGd t	9.51	9.93
MstE t	10.41	10.41
MstGl t	10.64	10.64
MstGt p	10.91	NL
MstIn p	8.97	NL
Olymp t	11.87	12.43
TaxEx t	11.06	11.55
Parkstone Fds:		
Bond t	9.83	10.29
Eqty t	10.08	10.41
HiEq t	10.21	10.69
IntGv t	9.83	10.29
LtdMt t	9.93	10.40
MuBd t	10.01	10.43
Parnas	20.46	21.20
PasadG	16.73	17.25
PatrtCC	48.17	48.29
PaxWld	11.93	NL
Penn Sq	8.74	9.18
PennMu r	6.41	NL
PermPrt	14.96	NL
PrmTbll	54.53	NL
Phila	5.57	6.09
Phoenix Series:		
Balan	11.99	13.10
CvFd	15.43	16.86
Grwth	15.82	17.29
HiQual	8.84	9.30
HiYld	8.88	9.24
Stock	10.89	11.90
TotRt p	12.55	13.18
Pilgrim Grp:		
CoInv p	17.12	17.51
FgnSec	9.31	9.77
FHIln p	8.86	9.30
GNMA	13.73	14.41
HiYld p	7.16	7.52
Mag	9.41	9.88
Prefd p	19.30	19.74
Pioneer Fund:		
Bond	8.91	9.33
MuBd	9.40	9.84
Fund	20.34	22.23
II	17.41	19.03
III	14.72	16.09
Piper Jaffray:		
Balan p	8.96	9.33
Govt	9.28	9.67
Sectr	8.26	8.60
Value p	9.41	9.80
Price Funds:		
CalTF	9.30	NL
CapAp	10.42	NL
EquIn	13.39	NL
GNMA	9.01	NL
Grwth	14.56	NL
GthInc	12.32	NL
HiYld	10.25	NL
Incom	8.37	NL
IntlBd	10.25	NL
IntlStk	8.97	NL
MdTxF	9.29	NL
NewA	12.38	NL
N Era	18.79	NL
N Horz	10.74	NL
NYTF	9.65	NL
SciTc	8.57	NL
ShTrB	4.92	NL
SmCVl	8.98	NL
TxFrl	8.62	NL
TxFrH	11.21	NL
TxFrSl	5.06	NL
PrimryT	11.19	NL
Prnclpl Presv:		
DvAch unavail		
GovtPl	8.94	9.36
InsTE	9.50	9.95
PlusPrt	8.06	8.44
Retire unavail		
SP 100 unavail		
Princor Funds:		
CapAc	17.14	18.04
Govt	10.08	10.61
Gwth	17.12	18.02
TE Bd	10.65	11.21
PruSac p	7.35	NL
Prudential Bache:		
CalMu t unavail		
CpDiv t	17.10	17.10
Equit t	9.18	9.18
EqInc t	9.52	9.52
FlAg t	9.50	9.50
FICn t	9.35	9.35
GNMA t	14.29	14.29
Globl t	9.93	9.93
GlbGn t	10.51	10.51
GlbRs t	9.32	9.32
GvPl	9.29	9.29
GvPlII t	8.85	8.85
GvtSc p	9.75	9.75
GtOp t	11.32	11.32
HiYld t	9.70	9.70
InVer t	10.06	10.06
MuAz t	10.86	10.86
MuGa t	11.11	11.11
MuHI t	10.45	10.45
MuIn t	10.43	10.43
MuMd t	10.32	10.32
MuMa t	10.65	10.65
MuMn t	10.95	10.95
MuMI t	10.82	10.82
MuMT t	10.11	10.11
MuNC t	10.52	10.52
MuNJ t	10.18	10.18
MuNY t	10.77	10.77
MuOr t	10.93	10.93
MuOh t	10.72	10.72
MuPa t	9.70	9.70
NtMu t	15.04	15.04
OptG t	8.14	8.14
Resh t	12.82	12.82
Util t	14.61	14.61
Putnam Funds:		
CCArp	38.68	39.47
CCDsp	40.62	41.66
CalTx	15.55	16.33
CaPrs p	11.51	12.08
Conv	14.28	15.61
DvrInc	12.53	13.15
EngRs	13.83	15.11
GNM p	9.72	10.20
Georg	12.32	13.46

	Bid	Ask
Globl p	15.89	16.68
GroInc	11.21	12.25
Health	16.63	18.17
HiInc p	10.08	10.81
Hi Yld	14.46	15.51
HYdII p	11.14	11.95
Incom	6.74	7.23
InfoSc	15.85	17.32
Inf Eq	26.01	28.43
Invest	6.93	7.57
MaTx t	11.97	11.97
MITx t	12.18	12.18
MnTx t	12.07	12.07
NYTx	16.86	17.70
OhTx t	12.04	12.04
OTCE p	26.10	27.99
Optn	8.32	9.09
OptnII	8.83	9.65
Tax Ex	25.36	26.62
TFHY t	13.88	NL
TFIns t	14.23	NL
USGld	13.57	14.25
Vista	17.74	19.39
Voyag	19.90	21.75
QuestGv	11.22	11.75
QuestFd	25.22	26.41
RNC Group:		
CvSc p	9.01	9.46
Regcy p	12.03	12.63
Wstwd	9.41	9.88
Rainbw	5.36	NL
ReaGr	13.67	14.66
RchTng	14.11	NL
ResEq	13.62	13.62
Rightime Group:		
BlueC p unavail		
RT fp	29.62	NL
GvSc p	13.84	14.53
Grth p unavail		
Rochester Fds:		
CnvG p	9.03	9.33
CnvIn p	6.38	6.59
Grth p	6.86	7.09
Muni p	16.14	16.81
Tax p	11.73	12.29
Rodney Square:		
BnUS p	8.50	8.90
Gwth p	10.05	10.66
IntlEq p	11.14	11.82
Royce Funds:		
Inco t	8.32	8.32
Valu t	7.99	7.99
TotRt t	4.79	4.79
Rushmore Group:		
SMP Id	12.23	NL
OTC Id	12.12	NL
USGLg	9.24	NL
US Gov	9.58	NL
TxFLg	10.34	NL
TxFInt	10.12	NL
SBSF Cv	9.73	9.73
SBSF Gr	12.97	12.97
SFT Group:		
Envir p	11.12	11.71
Equit p	11.55	12.16
US Gv p	6.63	6.98
S-P IFG Fds:		
Diver f	11.33	11.33
IntFd f	10.99	10.99
IntMu f	10.06	10.06
Safeco Secur:		
CalTF	11.11	NL
Equit	8.55	8.55
Grwth	15.04	15.04
Inco	14.23	14.23
Munic	13.05	NL
USGov	9.03	NL
SalemG p	13.91	13.91
Schield p	10.58	11.02
Schrodr	7.05	7.05
Scudder Funds:		
CalTx	10.31	NL
CapGt	16.13	NL
Devel	20.32	NL
EqtyIn	10.95	NL
Gen90	10.13	NL
Globl	14.74	NL
GNMA	14.06	NL
Gold	11.04	11.04
GrwIn	13.17	NL
Incom	12.41	NL
Intl Fd	33.10	NL
MMB	8.60	NL
MA Tx	12.24	NL
NYTax	10.64	NL
TxFHI	11.06	NL
TxFr90	10.02	NL
TxFr93	10.54	NL
TxFr96	10.70	NL
SeagInt	9.92	NL
Security Funds:		
Action	8.74	
Bond p	7.48	7.85
Equty	4.79	5.23
Invest	8.00	8.74
OmniFd	2.79	3.05
Ultra	6.53	7.14
Selected Funds:		
AmSh p	13.67	NL
SplSh p	17.04	NL
Seligman Group:		
CapFd	10.41	10.93
ColoTx	6.96	7.31
CmStk	11.30	11.86
Comun	10.07	10.57
FLTax	6.87	7.21
Growth	4.38	4.60
Inco	12.04	12.64
LaTx	7.77	8.16
MassTx	7.59	7.97
MdTx	7.45	7.82
MichTx	7.98	8.38
MinnTx	7.55	7.93
MO Tx	7.21	7.57
NatlTx	7.70	8.08
NJTE p	7.07	7.42
NY Tax	7.63	8.01
OhioTx	7.74	8.13
OrTE	6.92	7.27
PaTG p	7.41	7.78
CaTax	6.31	6.61
CaTxQ	6.41	6.71
SCTE	7.29	7.65
GvGld p	7.06	7.41
HYdB p	7.02	7.37
MtgSc p	6.68	7.01
Sentinel Group:		
Balan	12.09	13.21
Bond	6.00	6.56
Com S	21.93	23.97
GvSec t	9.25	10.11
Grwth	11.60	12.68
Sequoia	38.81	38.81
Sentry	11.33	12.32
Shearson Funds:		
ATIG	49.41	52.22
ATIIn	99.11	NL
AgrGr	14.05	14.79
Appre	28.16	29.64
CalMu	15.44	16.25
FdVal r	5.84	6.15
Global	24.07	25.34
HiYld	17.44	18.36
LehCa	15.58	16.40
LehIn	15.53	16.35
SplGv t	11.08	11.08
SPL L t	8.12	8.12
MaGv r	12.05	12.68
MMun	14.86	15.64
NJMu	11.86	12.48
SLMO t	48.11	48.11
NYMu	15.97	16.81
SLPM	15.61	16.43
SLSm	13.46	14.17
SpCnv t	12.77	12.77
SpGB t	16.37	16.37
SpOpt t	12.61	12.61
SplGr t	14.72	14.72
SplSec t	9.95	9.95
SplStr t	14.34	14.34
SplUtl t	12.26	12.26
SpHIn t	13.71	13.71
SpInt p	16.69	16.69
SpMtg t	10.72	10.72
SpTx t	16.77	16.77
ShrmD p	6.60	NL
Sigma Funds:		
Capit p	8.14	8.66
ISIGth	6.52	6.94
ISI TS	10.32	10.98
Inco p	8.16	8.54
Invst p	9.83	10.46
Spcl p	8.43	8.97
Trust p	13.03	13.86
USGvt unavail		
ValSh p	9.11	9.69
Vent p	8.22	8.74
Wrld p	13.90	14.79
SltNBG	25.33	NL
SkylBal p	9.42	9.80
SkySpE p	10.32	10.73
Smith Barney:		
Equity	12.56	13.08
IncGro	11.00	11.67
IncRet	9.12	9.24
MoGvt	11.74	12.23
MuCal	11.32	11.79
MunNt	12.23	12.74
USGvt	12.56	13.08
SoGen p	16.68	17.33
SoundSh	12.67	NL
SAM VT	11.68	NL
SthesIG t	12.80	12.80
Saver In	11.19	11.78
State Bond Grp:		
Com St	6.23	6.81
Divers	7.39	8.08
Progrs	9.37	10.24
TaxEx	10.27	10.75
USGv p	4.75	5.00
St FarmFds:		
Balan	18.43	NL
Gwth	13.37	NL
Muni	7.80	NL
StStreet Resh:		
Exc	133.17	133.17
Grwth	74.75	74.75
Inv r	72.35	72.72
Steadman Funds:		
Am Ind	2.08	NL
Assoc	.58	NL
Invest	1.22	NL
Ocean	3.04	NL
Stein Roe Fds:		
Cap Op	20.20	NL
Discv	9.01	NL
GvtPlu	9.42	NL
HYMu	11.62	NL
HYBds	9.47	NL

	Bid	Ask
IntMu	10.40	NL
MedBd	8.34	NL
MedM	8.76	NL
PrimE	8.89	NL
Specl unavail		
Stock	14.43	NL
TotRet	22.15	NL
Univ	12.61	NL
Strategic Funds:		
Gold	4.62	5.05
Invst	2.81	3.07
Silvr	3.86	4.22
StratDv	23.63	NL
Strat Gth	19.06	NL
Strong Funds:		
Discov	11.44	11.67
GovSc	9.98	NL
Inco	11.88	NL
Invst	17.57	17.75
Opptv	16.90	17.24
ST Bd	10.09	NL
TFInc	9.35	NL
Total	18.96	19.15
TecuEq	9.84	10.33
TecumIn	9.79	10.27
Templeton Group:		
Fron	19.28	21.07
Global	7.29	7.97
Grwth	13.75	15.03
Inco	10.08	11.02
World	14.16	15.48
Thomson McKinn:		
CvSec t	10.18	10.18
Global t	10.57	10.57
Gwth t	14.03	14.03
Inco t	9.59	9.59
Oppr t	11.71	11.71
PrcMet	9.45	9.45
TaxEx t	10.91	10.91
USGv t	9.21	9.21
TrstIn p	10.62	NL
TrstGr p	14.66	NL
TreasFt	9.31	NL
TrustFunds:		
BdIdx p	9.31	NL
LtVBd	9.78	NL
ShtGv p	9.53	NL
IntGv p	9.30	NL
EqIdx p	10.24	NL
Valu p	9.92	NL
20th Century:		
BalInv	10.10	NL
Gift	6.97	NL
Grwth	12.31	NL
HerInv	6.22	NL
LTBnd	90.66	NL
Select	26.98	NL
TxEIn	96.68	NL
TxELT	97.01	NL
Ultra	7.06	NL
USGv	92.36	NL
Vista	5.97	NL
TyndNat unavail		
USAA Group:		
Cornst	16.54	NL
Gold	8.21	NL
Grwth	11.72	NL
Inco	10.96	NL
IncStk	10.28	NL
Intl	10.51	NL
Sblt	16.34	NL
TxEH	12.84	NL
TxEIt	11.76	NL
TxESh	10.35	NL
Unified Mgmnt:		
Genrl	8.92	8.92
Gwth	19.57	19.57
Inco	10.92	NL
Indl	9.14	9.14
Mutl	14.67	14.67
United Funds:		
Accm	6.43	7.03
Bond	6.03	6.59
Con Inc	14.85	16.23
GldGv	7.47	8.16
GvtSec	4.81	5.02
IntGth	6.41	7.01
Hi Inc	11.83	12.93
HiIncII	4.57	4.99
Incom	16.76	18.32
Muni	6.98	7.29
MunHi	4.87	5.09
NwCapl	4.96	5.42
Retire	5.41	5.91
ScEng	9.91	10.83
Vang	5.74	6.27
Utd Services:		
GBT	15.41	NL
GNMA	9.16	NL
GldShr	3.34	NL
Grwth	6.36	NL
Inco	9.98	NL
LoCap r	6.13	NL
N Pro r	1.21	NL
Prsec r	.68	NL
RlEst	9.11	NL
US TF	10.97	NL
UST Int	8.65	NL
ValFrg	9.57	9.57
Value Line Fd:		
AgrIn	7.95	NL
Conv	10.70	NL
Fund	13.15	NL
Incom	5.84	NL
Lev Gt	18.87	NL
MunBd	10.26	NL
NY TE	9.78	NL
Spl Sit	11.27	NL
US Gvt	11.57	NL
Van Eck:		
GldRs p	4.49	4.85
IntInv	11.30	12.35
WldIn p	9.46	10.23
WldTr p	13.27	14.35
VanKampen Mer:		
CATF p	15.23	16.01
Gwth p	15.20	15.98
HiYld p	13.42	14.11
InTF p	17.39	18.29
TxFH p	16.18	17.01
USGv p	14.70	15.46
Vance Exchange:		
CapE	96.60	NL
DBst	55.73	NL
Diver	104.92	NL
ExFd	148.93	148.93
ExBo	133.45	NL
FidEx	81.78	NL
SeFid	81.97	NL
Vanguard Group:		
AssetA	10.27	NL
BdMkt	9.05	NL
Convrt	8.72	NL
EqInc	10.77	NL
Explr	27.85	NL
ExplII	19.55	NL
Morg	10.27	NL
NaesT	35.91	NL
Prmcp	44.74	NL
VHYS	14.38	NL
V Pref	7.89	NL
V ARP	19.41	NL
Quant	11.08	NL
STAR	11.12	NL
TC Int	28.27	NL
TCUsa	26.35	NL
GNMA	9.27	NL
HiYBd	8.39	NL
IGBnd	7.83	NL
ShrtTr	10.20	NL
STGovt	9.76	NL
US Tr	9.16	NL
IdxExt	11.40	NL
Indx 500	27.18	NL
MuHY	10.05	NL
MuInt	11.88	NL
MunLd	10.09	NL
MuLg	10.31	NL
MInLg	11.45	NL
MuShf	15.21	NL
Cal Ins	9.85	NL
NJIns	10.12	NL
NYIns	9.41	NL
PennIn	9.83	NL
VSPE r	11.39	NL
VSPG r	9.27	NL
VSPH r	18.43	NL
VSPS r	16.04	NL
VSPT r	10.75	NL
Welsl	15.36	NL
Welltn	16.01	NL
Wndsr	13.07	NL
Wnds II	12.81	NL
WldInt	18.30	NL
WldUS	7.51	NL
Venture Advisers:		
IncPl unavail		
Muni t	9.50	9.50
NY Ven	7.64	8.02
RPFB t	6.90	6.90
RPFE t	17.47	17.47
VikEqIn	14.45	NL
Wealth p	6.46	6.46
Weiss Peck Greer:		
Tudor unavail		
WPG	20.47	NL
Govt	9.74	NL
Gwth	93.79	NL
WallSt	6.57	6.95
WellsF IRA:		
AstAl t	12.00	NL
Bond t	11.03	NL
CpStk t	19.04	NL
SmlCo t	13.87	NL
Westcore:		
STBd	9.76	10.22
IntrBd	9.88	10.35
BdsPl	14.71	15.40
BasVl	18.15	19.01
ModVl	9.90	10.37
MIDC	9.94	10.41
Westwd unavail		
Wood Struthers:		
Neuw	12.84	12.84
Pine	11.29	11.29
WinG t	9.74	9.74
YamGlb	9.82	10.30

NL— No initial sales load. f—Previous day's quote. r— Redemption charge may apply. x— Ex dividend.

Bank Board Bails Out More U.S. Thrifts

By Nathaniel C. Nash

New York Times Service

WASHINGTON — Closing out 1988 with a rapid-fire series of savings and loan bailouts, the Federal Home Loan Bank Board has announced seven transactions that will require the government to inject more than $4.6 billion of assistance over the next 10 years.

In return, investors in these thrift institutions, which have total assets of $15.7 billion, agreed to invest almost $500 million in capital.

The agency that regulates the 3,000 U.S. savings and loans associations made the announcements late Friday and Saturday, rushing to beat a year-end deadline. In 1989, major tax breaks, a driving force behind many of the deals, will be cut in half.

M. Danny Wall, the bank board's chairman, said, "I think this deadline has helped bring both sides to the table and focus on getting the deals done."

The agency completed three transactions late Friday. They were the sale of four insolvent institutions to a unit of Ford Motor Co., the sale of a $4.4 billion Houston association to an investment group headed by a noted Wall Street investment banker, and an agreement to transfer ownership of a large Florida thrift to a healthy $15.5 billion California savings and loan association, which will manage that and another Florida institution in the interim.

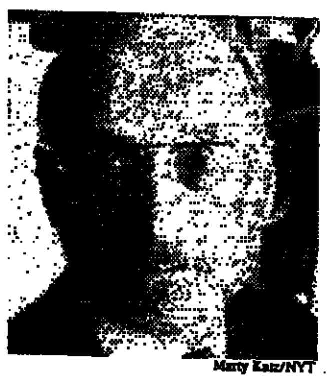
The bank board is trying to handle a monumental task: liquidating, merging or taking control of more than 500 thrift institutions that have estimated losses of $50 billion to $100 billion.

The cost of dealing with these thrifts is now so large that the agency's deposit insurance fund, the Federal Savings & Loan Insurance Corp., is not expected to be able to cover all the losses. As a result, most experts predict that Congress will have to approve the largest taxpayer bailout on record in 1989.

Although the bank board does not have enough cash to complete these transactions, most of the assistance comes in the form of IOUs from the insurance corporation or promises to make good on future losses.

Mr. Wall on Friday estimated that for all of 1988, the agency eventually would have dealt with 222 institutions at a total cost of $38.6 billion.

The chairmen of the House and Senate banking committees have said that their first priority in 1989 will be to address the thrift crisis. And the Treasury Department is conducting an exhaustive study on how to raise $50 billion or more for the bailout without greatly increasing the federal budget deficit.



Marty Katz/NYT

'I think this deadline has helped bring both sides to the table and focus on getting the deals done.'

M. Danny Wall, chairman of Federal Home Loan Bank Board.

The rush to complete deals by midnight Saturday occurred because, starting on Sunday, investors will have to pay taxes on 50 cents of every dollar of assistance they get from the deposit insurance corporation. They also will have to reduce their net operating losses that can be used to offset future taxable income by 50 cents for every dollar of federal assistance received, effectively cutting the tax advantages of any of these deals in half.

In many of the transactions, the expected tax advantages are several times the amount of money the investors have to put up to buy the institutions from the federal government.

Critics of the bank board, including some members of Congress, have questioned whether the agency is moving too hastily and committing the government to excessive future payments.

The bank board has been criticized for being unable to get large amounts of cash from investors. In the transaction involving the sale of the $4.4 billion Houston thrift, United Savings Association of Houston, the agency said, however, that it had been able to generate a surprisingly large cash commitment from a group headed by a noted Wall Street investment banker, Lewis Ranieri.

Under the agreement, Hyperion Partners L.P. agreed to invest $200 million, comprising $90 million in cash and $110 million through the issue of subordinated debentures.

By contrast, Ford Motor's First Nationwide Financial Corp. agreed to invest $170 million for four sick institutions with assets of almost $8 billion.

Mr. Ranieri, currently the head of his own concern, Ranieri, Wilson & Co., formerly was vice chairman of Salomon Brothers Inc., and he is generally credited as the architect of that firm's dominance in the mortgage-backed securities market.

The third deal announced by the bank board also represented a move by a large thrift to expand into another geographic market.

In that transaction, Golden West Financial Corp., one of the largest U.S. thrift holding companies, agreed to take over the day-to-day management of two Florida thrifts, with the option to buy the largest of them, Beach Federal Savings & Loan Association of Boynton Beach, Florida. Golden West agreed to invest up to $40 million in the institution, which has assets of $1.1 billion.

The transaction also represents a milestone for the bank board in its efforts to resolve some of biggest cases. Beach is a relatively new thrift, created in 1986 to take over the insured deposits of Sunrise Savings & Loan Association, one of the most notorious risk-taking thrifts in Florida.

Transactions announced Saturday by the bank board included the sale of the $1.53 billion Lyons Savings Association of Countryside, Illinois, to Coast to Coast Financial Corp. of New York, a company controlled by the Pritzker family of Chicago and the Dworman family of New York.

Coast to Coast agreed to invest $42.5 million in Lyons in return for $385 million in deposit insurance corporation assistance.

The bank board also struck a deal with another large California thrift institution, the $16.2 billion Home Federal Savings & Loan Association of San Diego, that will allow the company to expand in the San Francisco area. Home Federal agreed to pay $25 million for the Columbus Savings & Loan Association, Cal America Savings & Loan Association and First Security, in return for $243.3 million in bank board assistance. The three institutions have assets of $574 million.

The agency also announced that the First Network Savings Bank of Los Angeles had agreed to pay $1.25 million for the insolvent Tahoe Savings & Loan Association in South Lake Tahoe, California, which has $46 million in assets, in return for $29.9 million in bank board assistance.

■ FDIC Losses in 1988

The Federal Deposit Insurance Corp. will end 1988 with a loss of $3 billion to $4 billion, reflecting its role in dealing with 221 ailing banks, L. William Seidman, the chairman, said Saturday.

The FDIC, which insures bank deposits, dealt with 200 failed banks in 1988 and assisted in the asset-transfer of 21 banks, Reuters reported from Washington. Mr. Seidman said the 221 banks had total assets of $53.8 billion.

Thrifts: Aggressive Investors Leap at a Bargain

New York Times Service

WASHINGTON — Some of the sickest U.S. savings institutions are being rescued these days by many of the savviest and most aggressive financiers, corporate executives and takeover specialists.

Prompted by the promise of billions of dollars of government-backed money to cover losses on bad real estate loans, these executives are jumping at the chance to pick up a bargain.

The savings industry's new partners in these transactions include a former secretary of the Treasury, a former secretary of commerce, the chairman of Revlon Inc., a large real estate development company, an heir to a Texas oil fortune and some of the brightest financial wizards on Wall Street.

Many of them have had little or no experience in the banking business. But if their hunches are right, they will end up with healthy, even prosperous, institutions after the troubled loans on their books are resolved with the aid of billions of dollars of U.S. government assistance that will be available for years to come.

"Our belief is that this is a sector that is undervalued and provides a lot of profit potential," Bernard J. Carl said last week after his boss, the Texas financier Robert M. Bass, bought American Savings & Loan Association of Stockton, California. American Savings, with $30 billion of assets, was the largest insolvent U.S. thrift.

The Bass transaction was done with $1.7 billion of federal guarantees against future losses. The Bass group pledged to invest $500 million over three years.

Some of the rescues of ailing thrifts involve assistance that dwarfs the federal bailouts provided to Chrysler Corp., Lockheed Co., and Continental Illinois bank.

In some of those rescues, particularly that of Chrysler, the government has been reimbursed for all the money it put up, but it is highly unlikely that the government will ever recover more than a small portion of what it provides to the savings institutions.

In just one transaction last week, the Federal Home Loan Bank Board agreed to provide $5.1 billion of assistance for five troubled Texas savings institutions. The other party to that agreement, a group controlled by Ronald O. Perelman, the chairman of Revlon, will put up $315 million to acquire the institutions.

The ailing savings and loan institutions are capturing the attention of outside investors because of the relatively modest amounts of cash required for the deals and the huge sums of financial aid the bank board pledges to insure that an acquirer will not face losses from past bad loans.

With such an opportunity, interest by takeover and buyout specialists has become so intense that some analysts are saying the best of the bargains are already gone.

Ailing thrifts are attracting investors because of the relatively modest amounts of cash required and the huge sums of aid the bank board pledges to insure that an acquirer will not face losses.

Besides Mr. Perelman and Mr. Bass, the financiers entering the savings industry include William E. Simon, a former Treasury secretary, and Peter G. Peterson, a former secretary of commerce.

Mr. Simon and his partners have bought savings and loan institutions, both healthy and sick ones, in California and Hawaii with assets totaling almost $10 billion. Working with Mr. Simon is Preston Martin, a former vice chairman of the Federal Reserve Board.

Mr. Peterson is chairman of Blackstone Group, an investment banking firm, which entered into a joint venture in August with Old Stone Bank of Providence, Rhode Island, to buy control of an ailing California savings institution. Blackstone is currently seeking other such acquisitions.

Another newcomer to the field is Trammel Crow Co., the largest U.S. real estate development company. With a group of other investors, it agreed to pay $128 million over three years to buy three Texas savings institutions with assets of $3.2 billion.

"I think you see enough evidence to say the opportunities for profit are enormous," said Jonathan E. Gray, a senior research analyst with Sanford C. Bernstein & Co.

The entrepreneurs are not jumping blindly into the troubled industry. They are getting advice and management help from respected bankers and savings industry executives whose institutions largely avoided the troubles that capsized hundreds of their competitors.

Mr. Perelman, for one, joined forces with Gerald J. Ford, the Texas banker who helped conceive the winning bid for what is now the largest savings institution in Texas, First Texas Bank. Mr. Ford will manage the institution, with $12.2 billion in assets, and is also an investor.

Mr. Bass, a Fort Worth investor, recruited Mario Antoci, president of Home Savings of America, the main holding of the H. F. Ahmanson Co. in Los Angeles.

Mr. Antoci will be running Mr. Bass's American Savings Bank, successor to the biggest insolvent U.S. savings unit, American Savings & Loan Association.

The bank board's pledges of financial assistance have been backed by the money it gets from the insurance premiums it collects from savings institutions and from the proceeds of auctions of foreclosed property conducted by its insurance agency, the Federal Savings & Loan Insurance Corp.

But the numerous rescues in recent years have sopped up virtually all the money available from that industry pool, and many analysts expect that taxpayer money will soon be needed to finish cleaning up the industry.

Those with the most to gain and the least to lose from the deals are clearly the outside investors invited to join in the rescue efforts.

Some analysts say the investors' timing could not be better because years of negative publicity about the savings industry and the Texas real estate market have caused prices to hit bottom. Both the savings institutions and their real estate assets, these analysts say, are now priced far below their real worth.

The typical deal worked out with the bank board carries two types of guarantees against losses. The bank board guarantees that a buyer will not lose money when depressed assets, such as raw land, are sold.

The second type of guarantee, called a yield-maintenance agreement, applies to the interest earnings on a portfolio of loans. This assures a buyer of a sick institution that any shortfall in the interest that would have been earned on bad real estate loans will be made up by the bank board.

Finally, in almost all of the deals so far, the bank board permits the investor to keep a large portion of the accumulated tax losses to offset future taxable earnings.

■ Perelman and Takeovers

Takeover experts said that the investment by Mr. Perelman in the five ailing Texas thrifts was unlikely to affect his ability to mount a major takeover in the near future should he choose to do so, Reuters reported from New York.

"I don't think Perelman's risk is all that big," an abritrager said Friday. "He's got partners. I don't think it impacts his ability to do other deals."

Neither Mr. Perelman nor Revlon officials were available for comment. However, Mr. Perelman's partner, Mr. Ford, also said he believed that Mr. Perelman's ability to finance a major takeover had not been hindered.

Mr. Ford declined to break down the amount each investor in his group would provide as part of the $315 million total. But he said it was his understanding that Mr. Perelman did not plan to use his investment in the thrifts as a source of funds for future takeovers.

Long-Term Treasuries End Year Little Changed

Compiled by Our Staff From Dispatches

NEW YORK — Bond prices moved sharply lower last week, with the bellwether 30-year Treasury issue closing the year at a yield little changed from the end of 1987.

Treasury Bonds

Dec. 30

Maturity	Close Bid	Close Ask	Yield	Wk-ago Yield
[illegible]	[illegible]	100	9.14	9.01
[illegible]	[illegible]	[illegible]	9.16	9.07
[illegible]	[illegible]	[illegible]	9.16	9.10
[illegible]	[illegible]	[illegible]	9.14	9.06
[illegible]	[illegible]	[illegible]	9.17	9.09
[illegible]	[illegible]	[illegible]	9.14	9.04
[illegible]	[illegible]	[illegible]	9.06	8.97
[illegible]	[illegible]	[illegible]	8.99	8.90

Source: Salomon Inc.

U.S. Consumer Rates

Dec. 30

Tax Exempt Bonds Bond Buyer 20-Bond Index	[illegible]
Money Market Funds Donoghue's 7-Day Average	[illegible]
Bank Money Market Accounts Bank Rate Monitor Index	[illegible]
Home Mortgage, FHLB average	[illegible]

Source: New York Times

Rising oil prices were blamed for the decline, which came in relatively light volume as trading wound down early in advance of the New Year's holiday weekend. In the short-term end of the credit markets, however, the year ended with a scramble for funds by banks seeking to balance their accounts, causing a sharp spike in interbank loan rates during the day.

U.S. CREDIT MARKETS

The bellwether Treasury issue fell to 100 2/32 from 101 1/32 the previous week. The yield on the bonds rose to 8.99 percent from 8.90 percent. At the beginning of 1988, 30-year bonds returned about 8.95 percent.

On the New York Mercantile Exchange, West Texas Intermediate, the benchmark U.S. crude for immediate delivery, jumped 47 cents to $17.24 a barrel Friday. During the week, the Treasury auctioned new two- and four-year notes at average yields of 9.23 percent and 9.22 percent, respectively.

Short-term rates ended the year on a downward bias after a year-end scramble for money by some banks sent the federal funds rate soaring early in the abbreviated, preholiday session on Friday.

"The only real activity today was the usual year-end federal funds follies staged by some banks this morning because most traders left soon after midday," an executive at a Treasury securities house said Friday.

The demand began early for federal funds, which is the rate on interbank overnight loans. Some banks needed money on Friday to balance their accounts for the quarter and the year.

At 8 A.M. on Friday, the funds rate was trading above 11 percent, having jumped more than 1.5 points in a few minutes.

Although the Federal Reserve Board was well aware of what was going on, the securities house executive said, it had to show some concern because federal funds rates are considered the bedrock cost of credit.

At 10:30, about an hour before the Fed's usual time for intervening in the credit market, the central bank began pumping money into the banking system. By 1 P.M., when the credit market was virtually closed, the funds rate had dropped to 8 percent, or 1.5 points below the preceding day's close.

"It wasn't that the banking system was short of reserves," one banker noted, "only that most banks appeared reluctant to lend these funds to the few desperate borrowers who, for one reason or another, waited until the last minute to borrow the Fed funds."

According to Salomon Brothers Inc., Treasury bill rates rose by five to 10 basis points, but private rates mostly fell by about five basis points. A basis point is 1-100th of a percentage point.

(AP, NYT, UPI)

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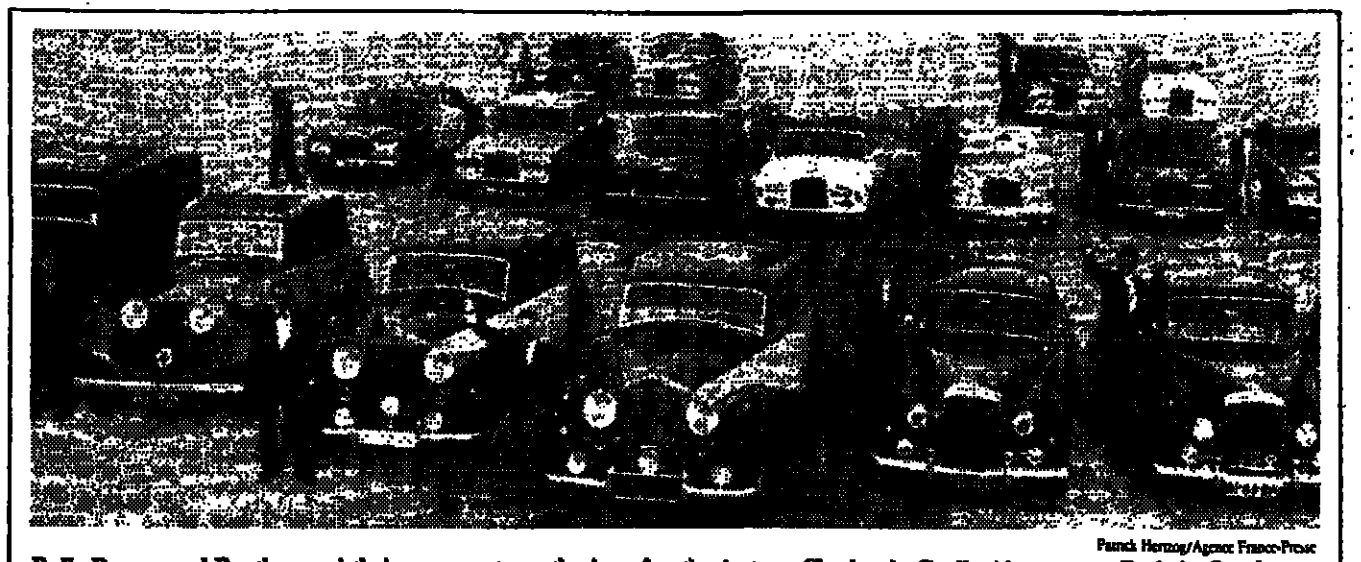

Patrick Hertzog/Agence France-Presse

Rolls-Royces and Bentleys and their owners at a gathering of enthusiasts at Charles de Gaulle Airport near Paris in October.

A Car for the Fast Set Boosts Rolls-Royce Sales

'Hot' and 'Sporty' Turbo R Paces Revival of the Bentley Franchise

By Steve Lohr

New York Times Service

CREWE, England — The automotive accolades — "hot," "sporty," "an incredible driving experience" — are usually showered on the likes of Ferrari, Lamborghini and Porsche.

But now, in auto magazines and among car enthusiasts, the praises are being heaped on a Bentley, long considered the stately first cousin of the Rolls-Royce, with the same behemoth proportions and bank-vault feel.

Clearly, things are changing at Rolls-Royce Motor Cars Ltd., which makes both the Rolls and the Bentley.

The ultimate luxury carmaker, with an image of all-polished walnut veneer and hand-worked leather, is now producing a hot Bentley — the Turbo R.

The car, which has scorched European roadways for nearly three years, was introduced in the United States in September with a price of about $145,000. It is already being proclaimed a success in the showroom and on the test track.

"The Turbo R is the hottest and most profitable car Rolls-Royce Motor Cars has ever produced," said William Sellman, general manager of Carriage House Motors in Manhattan, the world's largest Rolls-Bentley dealer.

"We're selling all the Turbo Rs we can get our hands on," Mr. Sellman said, adding that at his dealership the model was sold out well into 1989. "It has been a tremendous shot in the arm for the U.S. dealer network."

David E. Davis Jr., the editor of Automobile Magazine, an Ann Arbor, Michigan, monthly for auto enthusiasts, called the Turbo R "a truly astonishing car."

It is, he said, "an aggressive, tight, responsive car that is an extension of you and your driving enthusiasm."

For Rolls-Royce Motor Cars, the Turbo R is far more than an unusual new model. It represents the direction of the company as it seeks to achieve new growth by broadening its audience to attract the younger affluent as well as their elders, the new rich as well as the old rich, luring them with the Bentley message of "high performance with luxury."

In short, the long-neglected Bentley franchise is being revived with a vengeance.

"The growth in our business is going to come from Bentley," said Malcolm Hart, Rolls-Royce's director of marketing and sales. "And we feel there is a long way to go."

The shift toward Bentley has been fueled not only by the Turbo R, but also by the 1984 introduction of the less costly Bentley Eight, priced at about $120,000. That car was designed as a stepping stone to pull Mercedes-Benz owners into the Bentley camp.

The Bentley strategy has already paid off. Unlike most European luxury car producers, Rolls-Royce Motor Cars has been able to withstand such forces as the stock market crash of October 1987 and the decline of the U.S. dollar without a slowdown in sales. A slight slippage in Rolls-Royce sales in some markets has been more than offset by Bentley gains.

The Turbo R has much tighter suspension and handling than earlier Bentleys. The R stands for "roadholding," a word coined by British automotive journalists to signify better handling That is combined with a 6.75-liter, turbo-charged, V-8 engine that can hurtle the car from zero to 60 miles per hour (97 kilometers per hour) in 6.5 seconds.

An ordinary Bentley, by contrast, needs just under 9 seconds to make the same acceleration.

"We wanted something as different as possible from Rolls-Royce," said Mr. Hart.

Still, certain hallmarks remain. Tipping the scales at 5,270 pounds, (2,400 kilograms) the Turbo R is jumbo, one of the heaviest cars on the market today. And it is still largely a hand-crafted automobile.

The new strategy at Rolls-Royce Motor Cars of emphasizing Bentley was inspired partly by necessity. In the early 1980s, the company badly needed a tonic. Sales had slipped to about 2,000 cars a year from a peak of more than 3,000 cars in 1979. Until then, the marketing focus had been almost totally on Rolls-Royce.

But the weakness of the one-brand strategy was driven home at the start of the 1980s, when a recession, particularly severe in Britain, cut into sales.

In 1982, the Bentley Mulsanne Turbo, the predecessor of the Turbo R and later discontinued because of suspension problems, was introduced.

In 1983, Peter Ward, a former Peugeot Talbot and Standard Triumph executive, joined the company as director of sales and marketing. About four years ago, Mr. Ward was promoted to chief executive, and Mr. Hart, who had worked at Jaguar in addition to Ford, was brought in to become the marketing director.

By 1987, the company's worldwide sales had climbed to 2,784 cars and Bentley has played a crucial role in the comeback.

The Bentleyization of Rolls-Royce Motor Cars is well along in Britain and Continental Europe. As recently as 1982, Bentleys accounted for just 6 percent of company sales. Today, they account for about one-third worldwide, and more than half of sales in Britain and 44 percent of the total in Europe and the Middle East.

The view at Rolls-Royce Motors is that Bentley could eventually represent half of the company's worldwide sales, while the goal for Rolls-Royce is to hold sales steady at 1,800 to 1,900 cars a year.

In 1987, the number of cars sold by Rolls-Royce Motor Cars rose 7 percent from 1986. The 1988 sales figures numbers will not be available until later this week, but the company said they will likely rise again. It also expects Bentleys to account for a growing percentage of sales.

The financial performance for Rolls-Royce Motor Cars, which since 1980 has been a subsidiary of Vickers PLC, has been even more encouraging. In 1987, its sales rose 6.3 percent to $335 million, while its pretax profits increased 21 percent to $36.4 million. Profits are expected to increase again in 1988.

The new Bentley strategy will get its stiffest test in the United States, which is Rolls-Royce Motor Cars' largest market, accounting for 45 percent of total sales.

"The introduction of the Turbo R in the U.S. is very, very important to us," Mr. Hart said.

In Britain, the Turbo R has already gained the royal imprimatur. Prince Charles bought one in 1987, and Princess Anne is about to take delivery of hers.

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GAME 1	GAME 2	GAME 3
1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49	42 43 44 45 46 47 48 49
GAME 4	**GAME 5**	**GAME 6**
1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9	1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17	10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25	18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33	26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41	34 35 36 37 38 39 40 41
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NASDAQ National Market

OTC Consolidated trading for week ended Friday. Dec. 30

			Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			374	18¾	18	18½	+⅜
ABS	.96	5.1	89	19	17⅞	19	+2
ABQ			661	4	3¾	3¾	−¼
ACC Cp			494	4⅝	4⅜	4½	
ADC			814	12½	11⅞	12⅛	−⅛
ADT			4882	21½	21⅛	21¼	−¼
AEL			1944	7¾	6⅞	7¾	+¾
AEP			134	13¼	12½	12¾	+½
AIM Tel			411	4¼	4	4	−½
AIRCOA	.10j	2.7	32	4	3¾	3¾	−¼
ALC Cm			404	2	1⅞	1⅞	−⅛
AME			98	13	12½	13	+¼
ASK			1760	14⅝	14	14⅛	+⅜
AST			3787	8¼	7¾	7⅞	−¼
AamRt	.10	1.0	393	10¼	9½	10⅛	+⅜
AbingB	.14e	1.8	456	7⅞	7½	7⅞	−¼
AbeLinc			105	14¾	14¼	14¾	+⅜
Abram s	.24	4.4	1	5½	5½	5½	−¼
Acadin			18598	1⅝	1½	1⅝	+⅛
Accel			170	7⅛	6¾	6¾	−⅜
Aceptin			136	12	11¾	12	
Acelo	.14b		64	15¾	15¼	15½	+¼
ACMT			10	8¾	8	8¾	+¼
AcmeSt	.05e	.2	388	24	23	23¾	
ActARt s			255	16¾	16	16¾	+½
ActAuSt			282	4¾	4⅜	4⅜	−⅜
Actmed			4882	7⅞	7½	7¾	
Acxiom			868	12¼	11½	12	
AdacLb			5733	4⅝	4⅜	4⅝	−⅛
Adage			1048	1½	1¼	1	+
Adapt			2221	4¾	4½	4⅞	+¼
Adingtn			723	21¾	20½	21½	+1
AdiaSv	.14	.6	661	23¼	22	22½	+¾
AdobeS s			6129	25½	24	24½	+¾
Adtec			139	4½	4	4½	+½
AdvCir			415	3¾	3½	3⅝	−⅛
AdvRos			78	9½	9¼	9½	+½
AdCat			121	1¾	1⅝	1⅝	+⅛
AdvMag			90	8	7½	8	+½
AdMkSv			723	17	16¼	16¾	+½
AdvPoly			1534	6¾	6⅛	6⅛	−½
AdvSem			732	7½	6⅞	7⅜	+¼
AdvTel			3811	15⅝	15⅜	15⅝	+⅛
Advanta			844	4½	4⅜	4⅜	−⅜
Advant			28	3⅛	2½	3⅛	+½

			Sales in 100s	High	Low	Close	Net Ch'ge
Barris			2081	7⅛	6⅞	7⅛	+⅛
BaryJ s			130	10¾	9¾	9¾	−½
BsTnA			147	5¼	4¾	4¾	−¼
BasAm			122	4½	4¼	4½	+⅜
BsRInt			74854		⅛		
BsetF	1.00	2.6	494	39½	38¾	39	
BayVw			108	17⅞	17½	17⅞	−⅛
BaysSL			413	20	19¾	19⅞	+⅛
BayBks	1.60	3.7	1594	43½	42½	43¼	−¼
Bayly			133	2¼	2	2	−⅛
BeautiC			675	10⅝	10⅛	10¼	−⅛
BeautL			247	5	4¾	5	
Beebas	.03e	.4	827	7⅞	7⅝	7½	+¼
Bechm s	.59e	3.5	3439	16⅞	16½	16⅞	
BelFuse			671	6½	5⅞	5⅞	−⅜
BellW			170	5⅞	5⅛	5½	+⅛
BellSv			236	9¾	9	9⅝	+½
Belmrt			264	1⅛	1	1	−⅛
BenJer			591	15½	14	14¾	−¼
Benhan			1891	3¼	2⅞	3⅛	+⅛
BenlSv			1964	4⅝	4⅛	4⅝	+⅛
Berkley	.36	1.2	567	29¾	29½	29½	−¼
BerkGs	1.28	7.1	24	18	17¼	18	+¾
BerryP	1.00	3.7	2	27	27	27	+2
BetzLb	1.68	3.5	556	47½	47	47½	
Big B	.16	1.3	501	12⅞	12⅛	12⅝	−⅛
BgBear	t		4729	38¼	36	38	+2
Bindly			1191	7⅛	6¾	7⅛	+⅛
BinaKa			235	3	2⅞	3	+⅛
Bioan wt			18	1½	1½	1½	
BioLog			549	3¾	3	3¾	+½
BiMedc			351	10⅝	10¼	10⅝	+⅛
Biomer			447	¾	⅝	⅝	
Biogen			3267	7⅞	7	7⅜	−⅛
Biomet s			3006	24½	23½	24¼	+½
Biosph			216	5½	4⅝	5½	+⅛
BiotcR			213	7⅛	7	7	
BioTInt			218	3⅛	3	3⅛	+⅛
Birdlnc			1182	9¾	8¾	9½	+⅜
Birtchr			197	2⅞	2¾	2⅞	+⅛
BishGr			285	2	1⅞	1⅞	−⅛
BlackJ	.03	.3	8	10	9¾	9¾	−1¼
Blasius			314	1⅝	1⅜	1½	−⅛
Blau			11	4	4	4	
BlisLau			1118	10½	10⅛	10¼	−¼
BlckD	.64b	1.9	338	35	33	34½	+1½
BlckE s			3389	20¼	19¼	19⅞	+½

(Continued on next page)

REAGAN: *Critics Say His Economic Policies Were Tuned to Gratifying Today's Desires Rather Than Meeting Tomorrow's Needs*

(Continued from first finance page)

together have taken on a mountain of debt, has gone down.

- While the nation's output of goods and services has risen strongly this year the real gross national product will be about one-fourth larger than in 1980 — much of the increase has come from more Americans working more hours rather than gains in productivity
- Increases in productivity, the primary source of rising American living standards, appear stuck at about 1 percent a year. That is little better than of what it was in the latter half of the 1970s and far below the 2.4 percent average annual increase in output per hour worked between 1948 and 1973.
- Saving and investment, which along with technological advances are the major underpinnings for productivity gains and increases in national wealth, have declined, compared with the 1970s and earlier periods. National saving has fallen, as a share of national income, to the lowest level in modern history.
- After allowing for replacement of worn-out plants and buildings, investment, too, is at a low for a fully employed economy. According to the Reagan economic plan, both saving and investment were supposed to surge as a result of large cuts in tax rates and lower inflation.
- Not only is saving down, but massive federal budget deficits have absorbed much of what has been saved. While links between budget deficits and interest rates are affected by a host of factors, many economists believe the combination of low saving rates and big deficits have kept interest rates from falling as much as they otherwise would have.

Some of Mr. Reagan's original cuts in business taxes, coupled with the high real interest rates, attracted a flood of foreign capital to the United States.

As foreigners bought dollars to invest, the value of the U.S. currency rose to the point that many American farmers and manufacturers could no longer compete with foreign producers. The ensuing merchandise trade deficit, like the dollar, is down from its peak. But the deficit probably still will be about $120 billion this year, equal to nearly 3 percent of GNP.

As long as the trade deficit continues, foreign investors must be persuaded each year to finance it — either through loans, purchases of stocks and bonds or direct investments.

More important, the ongoing need for foreign capital makes the United States vulnerable to sharp increases in interest rates, or a plunge in the value of the dollar, if foreign investors become less willing to put their money into American holdings.

The need to reduce the federal budget and trade deficits to sustainable levels means that U.S. living standards will go up more slowly in the future. For most of Mr. Reagan's two terms, Americans have been consuming and investing more than they produced, with imports making up the difference.

The process has only begun to be reversed. U.S. consumption, and perhaps investment, too, will have to be reduced or allowed to grow only very slowly in order to cut back or eliminate the reliance on imported goods and foreign capital. The need to pay interest on the foreign debts that are still being accumulated means the constraint on U.S. consumption and investment will have to be all the greater.

> **'I think our change in policy approach has paid off.'**
>
> **Beryl Sprinkel, chairman, Council of Economic Advisers**

These problems and others are as much a part of the Mr. Reagan economic legacy as the stability of inflation, the growth of real output and the length of the expansion.

Beryl W. Sprinkel, the current chairman of the Council of Economic Advisers, acknowledges that there will be challenges ahead for the president's successor, but he strongly defends the administration's record.

"I think our change in policy approach has paid off," he said.

Mr. Sprinkel pointed to the decline in inflation, the jobs created, the low unemployment rate and declared: "I'm rather pleased with the results.

"Has everything gone well? No," he continued. "Inflation is higher than I wish it were. We have had a painful shift in our trade arrangements. Our fiscal deficit is still too high, but we think control of spending can bring it down to insignificant numbers in the years ahead," he said.

In the past, some administration economists questioned whether deficits were a problem, particularly when dire warnings of a return to high inflation proved wrong.

Many economists now believe the potential inflationary impact was avoided only because the Federal Reserve refused to "monetize" them — to supply enough cash to the banking system to allow the deficits to be financed without any impact on private credit demand. As a result, interest rates stayed higher than they otherwise would have been.

William A. Niskanen, an economist who is president of the Cato Institute, a conservative Washington think tank and a former member of Mr. Reagan's Council of Economic Advisers, believes the important aspect of the deficits is the way they eat up a large portion of the nation's savings. He likened them to "a slow-acting cancer." He said, "It's like smoking. It may be enjoyable in the short run, but in the long run it will kill you."

Robert Lawrence, an economist at the Brookings Institution observed, "For an awfully long time, if you stop saving, you feel better, not worse. It can hurt when you are forced to stop. But if you are very rich, that can take a very long time."

The United States qualifies as "very rich," both in terms of current income and of wealth-assets that can be sold. Between the end of 1981 and the end of 1987, the nation's net investment advantage — that is, the difference between the value of American investments abroad and foreign investments here — swung in favor of foreigners by more than half a trillion dollars.

What has been noticed are the gains in jobs and the fall of inflation. When Mr. Reagan took office, conditions in financial markets were chaotic and short-term interest rates were at the highest level since the Civil War. Inflation was running around 10 percent, but problems with calculating the consumer price index caused the reported rate to be around 13 percent, with rates higher still at times.

"In fairness," said William Barber an economist at Wesleyan University, "history ought to judge highly the accomplishments of the Reagan administration in containing inflation. It was not just the administration, of course. A big bite was taken out of it by Volcker's Fed, and that was already under way." Paul A. Volcker was chairman of the Federal Reserve Board until 1986.

> **U.S. budget deficits are like 'a slow-acting cancer.'**
>
> **William Niskanen, president of the Cato Institute**

The combination of Federal Reserve restraint and administration style knocked inflation down to less than 4 percent in only two years. That was far faster than was projected in the administration's first official economic forecast. The severe 1981-1982 recession, which contributed greatly to reducing inflation, was also not forecast.

Now that the economy is operating at or close to what many economists regard as full employment, there are new worries that wage increases will rise and push up inflation.

With that in mind, the current Fed chairman, Alan Greenspan, said last summer that the central bank wants to hold real economic growth to about 2.5 percent in the second half of this year and in 1989. He said growth no faster than that could mean a small rise in unemployment rate, which for civilian workers was 5.4 percent in November.

Since a surge in the second half of last year, increases in real GNP have been successively smaller each quarter, partly as a result of last summer's drought in many U.S. farm areas. Real output rose at 2.5 annual rate in the third quarter, but would have gone up at a 2.8 percent rate except for the drought, according to the Commerce Department.

Whatever the precise quarterly increases, after six years of recovery and expansion, the United States does not have a whole lot left in the way of unused resources.

That means that economic growth from now on will depend on how fast the labor force expands, how many hours each employee works and the size of any gain in productivity. Increases in those factors determine how fast U.S. potential economic output can rise.

Economists differ somewhat in their estimates of how fast potential output is growing, but their estimates cluster around those of the Federal Reserve — about 2.5 percent a year.

That means economic growth must be slower in coming years than it has been since the recession ended in 1982. As workers and machines idled at that point by the slump gradually were put back to work, their output allowed the economy to grow faster than its "potential." Real GNP has gone up an average of 4.2 percent a year during that period.

It will take about a 0.8 percent increase in real GNP each year just to match the increase in the nation's population — that is, output will have to rise 0.8 percent annually to keep per capita output from falling. That leaves 1.7 percent a year available to increase consumption, investment and government purchases and to reduce the nation's trade deficit.

There are only two ways out of this box: not reducing the trade deficit or increasing the rate at which potential GNP is rising.

MEAT: *U.S. and EC Usher in the New Year With Reciprocal Trade Curbs*

(Continued from first finance page)

sanctions would be imposed on American products such as honey, canned corn, dried fruit and walnuts.

Alfred H. Kingon, the U.S. representative to the European Community, said Sunday in Brussels that he hoped the community would not adopt further sanctions.

"Personally, I think that relatively soon we will have the issue resolved in some international framework," Mr. Kingon said in an interview with Reuters.

As the trade dispute widened, so did calls for restraint.

Foreign Minister Hans-Dietrich Genscher of West Germany appealed to both sides to avoid a full-scale trade war. He said that the European Community should refrain from imposing the countersanctions already announced by Mr. Delors.

Mr. Genscher said he planned to discuss the dispute with the U.S. secretary of state, George P. Shultz, during an international meeting on chemical weapons in Paris this week.

And in an interview with the International Herald Tribune, the Spanish foreign minister, Francisco Fernández Ordoñez, who took over Sunday as president of the EC council of ministers, said he would work for an improved trans-Atlantic dialogue. (Page 2.)

"I hate all wars, including commercial ones, because both sides always lose," he said.

British officials also were seeking to lower the temperature of the dispute, according to spokesmen at the British ministries of agriculture and trade.

Britain was the only country to oppose the EC hormone ban when it was adopted by majority vote in 1985, and it continues to register its lack of support for the measure.

Saying that "we do not want to see a trade war between the European Economic Community and the United States," Mr. Genscher added in a radio interview, however, that the ban on hormone-treated meat was not discriminatory and was a response to the health concerns of consumers.

He urged EC leaders to "defuse" the conflict in talks with the U.S. government and called on both sides to resolve their dispute through the framework of the General Agreement on Tariffs and Trade.

Both sides already have appealed to the Geneva-based organization. The United States, which calls the EC ban disguised protectionism, wants the trade group's standards panels to rule on scientific grounds whether the growth hormones permitted for use in the United States are harmful to human health.

The European Community insists the international trade organization also take into consideration the legal and economic aspects of the question.

■ Free-Trade Pact in Effect

President Ronald Reagan implemented an agreement establishing the world's largest free-trade zone between Canada and the United States, and telephoned his congratulations to the Canadian prime minister, Brian Mulroney, Reuters reported from Palm Springs, California, where Mr. Reagan was vacationing.

The agreement took effect Sunday. It will phase out all tariffs on U.S.-Canadian trade over a 10-year period. A White House spokesman said Mr. Reagan told Mr. Mulroney that, "Together our governments have set an example for the world on how eliminating trade barriers can benefit all peoples."

Chicago Exchange Options

Figures as of close of trading Friday. Dec. 30

American Exchange Options

Figures as of close of trading Friday. Dec. 30

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

Y			Sales in 100s	High	Low	Close	Net Ch'ge
YelowF	.70	2.2	2275	31⅞	31¼	31⅝	— ⅛
YorkFn	.64b	3.7	47	18	17¼	17¼	— ¾
YorkRs			390	6	5½	6	+ ¼
Yrkrdg			76	5	4¼	4¼	

Z			Sales in 100s	High	Low	Close	Net Ch'ge
Z Sevn			64	16¾	16	16¼	— ½
Zentec			2404		⅜		—
Zeus			1518	3⅞	3¼	3⅜	
Ziegler	.52a	3.6	10	15	14½	14½	+ ¼
ZionUt	1.44	6.5	398	22¼	21¼	22	+ ¼
Zitel			113	2⅝	2½	2⅝	— ⅛
Zycad			2214	3¼	2⅞	3¼	+ ⅛
Zygo			205	4¾	4⅛	4⅝	+ ⅜
Zymos			1996	¾	⅝	⅝	

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
SCEcp	65510	32⅞	32⅛	32⅜	+ ⅜
Quantm	63480	108	88¼	105⅝	+16¼
Navistr	56429	5⅝	4⅞	5⅝	+ ½
Pardyn	45605	10⅛	9¾	10⅛	+4⅞
AT&T	37904	29⅛	28⅝	28⅝	— ⅜
Interco	35310	3⅜	3¼	3⅜	+ ⅜
Baxter	34331	18¼	17⅛	17⅞	— ¼
IllPowr	34252	20	19½	19⅞	+ ⅜
PanAm	34022	2½	2¼	2¼	— ⅜
Exxon	33834	45½	43⅝	44	—1
PacTel	33156	31⅜	30⅝	30⅞	— ¼
RJR Nb	32826	91⅜	90½	91⅛	+ ⅝
FHm pfA	31335	50½	46⅞	50½	+3⅜
BankTr	30894	37½	35	35	—1⅝
ShowNt	29888	23⅝	23	23½	+ ½
UCarb	29582	26⅛	25¼	25⅝	+ ¼
Reebok	28383	12½	10½	12¼	+1¾
AmBrnd	27543	71⅜	65⅛	65½	—2¼
PepsiCo	27353	40	38⅞	39½	— ⅛
CmwE	26361	33¼	32⅛	33	+ ⅛
Anacmp	26309	8⅛	6¼	6¾	—1⅜
NaSIPw	25220	33⅛	32⅞	32⅞	+ ¼
IBM	25209	124	121⅛	121⅞	—1½
StarTch	25137	1⅞	1⅝	1¾	+ ⅛
AmExp	25021	27½	26⅝	26⅝	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
Telesph	27197	2⅜	⅞	1⅝	— ¾
WangB	16862	9	8¼	8¾	+ ¼
EchoBy	11494	14	13	14	+ ¼
FruitL	8049	6⅞	6	6⅞	+ ⅛
ICH	7485	4⅞	4½	4⅝	— ⅛
TexAir	7253	12½	11⅝	11⅞	— ⅝
LorTel	7250	13⅛	12⅝	13	+ ⅜
Amdhl s	7190	20½	19	20¼	+ ⅝
ENSCO	6983	2	1⅞	2	
BAT	6909	8¼	8	8⅛	— ⅛
WDigitl	6597	15⅛	13⅝	14⅜	+ ⅞
TIE	6278	1⅝	1⅜	1⅝	+ ⅛
IntlgSy	5856	2¼	2	2¼	+ ⅛
HomeSh	5353	4⅞	4⅝	4½	— ⅜
Diasonc	4980	2⅞	2½	2⅞	+ ⅜
FAusPr	4910	9⅝	9	9⅛	— ¼
GCda g	4598	12½	11⅞	12⅛	— ⅜
Thermd	4393	12½	10⅝	12⅜	+1¼
A-aff2	4155	23⅛	22⅝	22¾	— ⅜
Conast	3934	2⅛	1⅞	2	+ ⅛
AmSwM	3862	8¼	7⅜	8¼	+ ½
InstSy	3830	1⅛	⅞	1	
DataPd	3768	14¼	13⅛	13½	— ½
EntMkt	3723	2⅛	1⅞	2⅛	+ ⅛
Alza	3624	22⅝	21¾	22⅝	+ ⅛

NYSE Sales

	Sales Vol.
Total for week	456,420,000
Week ago	702,860,000
Year ago	542,220,000
Two years ago	457,030,000
Jan 1 to date	40,849,490,758
1987 to date	47,801,308,660
1986 to date	35,680,016,341

AMEX Sales

	Sales Vol.
Total for week	46,430,000
Week ago	52,960,000
Year ago	62,730,000
Jan 1 to date	2,515,210,000
1987 to date	3,305,950,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1152	1024
Declined	672	854
Unchanged	311	304
Total Issues	2135	2182
New Highs	93	113
New Lows	88	119

AMEX Diaries

	This Wk	Last Wk
Advanced	503	444
Declined	314	379
Unchanged	224	226
Total Issues	1041	1049
New Highs	40	50
New Lows	47	77

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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MONDAY SPORTS

Down to the Bowls at Last: All Mania, Pride and Hope

By Sally Jenkins
Washington Post Service

TEMPE, Arizona — Football fans are putting on their snout-brim hats for Arkansas Razorbacks, making like a tomahawk for Florida State Seminoles, or stepping into marches for Southern California Trojans.

None of them will play for the national championship Monday, only No. 1 Notre Dame, No. 3 West Virginia and maybe No. 2 Miami can do that. But try telling the rest of the major college bowl teams that they aren't playing for something, even if it is salvaged pride.

The Fiesta Bowl will mean almost everything, the Fighting Irish and Mountaineers meeting in a game of unbeatens to decide the national championship.

The Orange Bowl between Miami and No. 6 Nebraska just might mean something, as the Hurricanes hope they can become No. 1 in the polls if they win and Notre Dame loses. The funny thing about bowl day is that the victors of other games will walk off the field with their fingers in the air, thinking they, too, won something.

Such is the wonder of the bowls, and this frenzied emotional day is the best argument against a playoff system.

No. 4 Florida State and No. 7 Auburn are working up a hate fueled by the effects of New Orleans and Bourbon Street in the Sugar Bowl. No. 5 Southern Cal is sickened by its loss to Notre Dame, and No. 11 Michigan wants to add to the hurt in the Rose Bowl. Even if their state teams are not involved, Texans would rather see No. 9 UCLA and quarterback Troy Aikman win the Cotton Bowl than No. 8 Arkansas.

"Maybe the die-hards want a truer national champion," the Miami coach, Jimmy Johnson, said. "But after the bowl games, there are a bunch of teams with a good taste in their mouths."

Miami's third title of the decade depends on a rout of Nebraska in the Orange Bowl. Otherwise a West Virginia upset of Notre Dame would probably swing the polls to the Mountaineers. It is an unpleasant feeling for the Hurricanes (10-1) — who have been contenders for the top stop in four of the last five years and have played in two straight title games — not to be in direct control of their fate. On top of that, they are almost weary of the issue of who is No. 1.

Nebraska (11-1) is not a team to which the Hurricanes can devote only partial attention. The Cornhuskers lost the championship to Miami, 31-30, in 1984. Aside from that motivation, they have quarterback Steve Taylor playing in his final game with 62 career touchdowns, and an unparalleled linebacker in Broderick Thomas, who had 98 tackles and 10 sacks.

The Cornhuskers must put pressure on Steve Walsh of Miami, who has thrown for 3,115 yards and only been sacked four times. They also must keep their composure in the Orange Bowl, where Miami has been invincible over three seasons.

"There's not a team in the country that would be favored over Miami on its home field," Coach Tom Osborne said.

Maybe it is the provocative climate and cuisine of New Orleans that brings out contentiousness in the Sugar Bowl every year.

Beyond that, the game presents a classic, strategic confrontation between gaudy Florida State and efficient Auburn. The Seminoles (10-1) averaged 52 points in their last five games, while the Tigers (10-1) ranked first in every defensive category, most importantly allowing just three touchdowns all year. The Florida State coach, Bobby Bowden, says if this game is played cleanly, it could be a stalemate.

Deion Sanders' disorderly conduct charge for scuffling with the law over Christmas has not muted the Seminoles' cornerback at all. The player who wears No. 2 has said, "It should be No. 1."

Sanders, the best corner anywhere, will be going directly against Lawyer Tillman, arguably the best receiver anywhere. Said the normally soft-spoken quarterback of the Tigers, Reggie Slack, "I would like nothing better than to silence Deion Sanders."

The attitude of Southern Cal is not what it should be for the annual Rose Bowl confrontation between the Pac-10 and Big Ten. The Trojans (10-1) are still mulling over the 27-10 loss to Notre Dame in the final regular season game that denied them a title shot. Coach Larry Smith has answered by "making them work so daggone hard, they set their minds on Michigan." But there is lingering discontent.

The Wolverines (8-2-1) may be vastly underrated. A defense led by three-time all-America Mark Messner at tackle is second against the rush, while their offense has been consistent with running back Tony Boles, who had 1,369 yards.

If the Trojans, winners of five of their last six Rose Bowls, play right, they will be difficult to beat. Quarterback Rodney Peete, Heisman runner-up and Pac-10 offensive player of the year, is merely the most visible asset of an offense that averaged 461.6 yards, divided evenly between a passing and rushing attack. The Wolverines also play poorly in postseason.

The Cotton Bowl has not garnered nearly as much attention as Aikman, who has been greeted like a favorite son. A less pleasant distraction arose for Arkansas when Coach Ken Hatfield suspended defensive tackle Wayne Martin and offensive guard Freddie Childress. It has been reported that they failed NCAA drug tests.

Those issues have obscured what should be an unusual clash of styles in the controlled passing of UCLA (9-2) and conservative rush-minded Arkansas (10-1). Aikman has completed 64 percent of his passes for 244 yards a game, but the Razorbacks have an aggressive defense that has caused 35 turnovers, 21 of them interceptions, while its reliable offense gave up just 13.

All Sanders at Holiday Bowl

The Associated Press

SAN DIEGO — Barry Sanders, showing the dazzling form that earned him the Heisman Trophy, scored five touchdowns and rushed for 222 yards Friday night as No. 12 Oklahoma State routed Wyoming 62-14 in the Holiday Bowl.

Sanders' fifth touchdown, a 10-yard run, capped a 28-point third quarter for Oklahoma State.

Oklahoma State ended with a 10-2 record; Wyoming fell to 11-2.

Oklahoma State quarterback Mike Gundy threw for 315 yards and two touchdowns, the second a 25-yarder to Hart Lee Dykes midway through the fourth quarter. A five-yard touchdown run by reserve quarterback Chris Smith with 1:13 left closed the scoring.

Gundy completed 20 of 24 passes, including his first touchdown pass of 12 yards to Brent Parker. Sanders carried four times for 50 yards on the drive.

Wyoming pulled to 24-14 in the third period when quarterback Randy Welniak ran four yards for his second rushing touchdown.

But Sanders ran 67 yards for a touchdown on the first play of the ensuing Oklahoma State possession. Sanders set up his fourth TD by throwing for the first time this season, completing a 17-yard pass to Gundy on an option. Sanders scored on the next play, going in from the Wyoming one.

Curtis Compton/The Associated Press

N.C. State's Mal Crite gets some big Iowa hugs in the Peach Bowl.

■ N.C. State Wins Peach

North Carolina State converted five Iowa turnovers into three first-half touchdowns, including scoring runs of 2 and 30 yards by freshman Tyrone Jackson, to defeat the Hawkeyes 28-23 Saturday in the Peach Bowl, United Press International reported from Atlanta.

Chet Davis of Iowa fumbled the opening kickoff to set up the first North Carolina score in a game that saw 14 turnovers.

North Carolina (8-3-1) also scored on a 75-yard pass from reserve quarterback Shane Montgomery to Danny Peebles and on a one-yard run by quarterback Charles Davenport.

Chuck Hartlieb of Iowa (6-4-3) threw for 428 yards, a Peach Bowl record, and three touchdowns, completing 30 of 51 passes.

SIDELINES

Czechs Win Tennis Cup in Australia

PERTH, Australia (AP) — Czechoslovakia won the inaugural Hopman Cup international team tennis event Sunday with a 2-0 victory over Australia.

Helena Sukova and Miroslav Mecir ensured a victory for Czechoslovakia by winning the mixed doubles against Pat Cash and Hana Mandlikova 6-4, 6-2. Earlier, Sukova, ranked eighth in the world, beat Mandlikova 6-4 6-3 in the opening singles.

Cash was not feeling well during the mixed doubles and the Australians' No. 1 player later withdrew from his singles match against Olympic champion Mecir. The Hopman Cup, a non-Grand Prix event, is run along similar lines to the Davis and Federation Cups.

Sukova and Mecir earned $85,000 for the victory in the eight nation Cup. Cash and Mandlikova split $42,000 as runners-up.

Celtics Defeat Spurs to Halt Slide

SAN ANTONIO (AP) — Robert Parish had 34 points and 19 rebounds as the Boston Celtics beat San Antonio 112-99 on Friday for their 19th straight victory over the Spurs since January 1980.

The Celtics, 3-9 on the road this season, stopped a three-game losing streak. San Antonio has lost four in a row and 12 of 13. Boston scored 12 consecutive points for an 86-75 lead early in the fourth quarter. Kevin McHale added 24 points for Boston. Greg Anderson scored 23 points and Willie Anderson 21 for the Spurs.

Soviet Sailors Satisfied With 27th

HOBART, Australia (AFP) — The first Soviet yachtsmen to compete in a major Western race say they will be back after limping to a 27th place finish in the Sydney-Hobart classic.

Thousands of people celebrating New Year's Eve gave the sloop Veter a hero's welcome Saturday night as it completed the 630-nautical-mile race. Skipper Pavel Vassilchenko said he and his eight-man crew were satisfied with their showing in a vessel considered outdated.

He said they would make another assault on the race, but probably not until 1990. "That would be in a new yacht which is under construction and scheduled for launch in March," Vassilchenko said.

For the Record

Nine jockeys were injured, one critically, in a multiple fall during a race meeting at Inverell in the north of New South Wales state, police in Sydney said Sunday. *(AP)*

Matti Nykanen of Finland, the Olympic triple gold medalist, won the second leg of the traditional Four-Hill ski jumping tour in Garmisch-Partenkirchen, West Germany, on Sunday by soaring 109 and 102 meters in his two jumps. *(AP)*

Syracuse Wins 300th for Boeheim, Duke Coasts Past Cornell

Compiled by Our Staff From Dispatches

SYRACUSE, New York — Syracuse coach Jim Boeheim marked his 300th college basketball victory Friday night as the Orangemen routed St. Francis of Pennsylvania 105-63.

Ranked No. 3 by The Associated Press, Syracuse lifted its record to 13 wins and no losses. Forward Stephen Thompson, a junior, led the way with 22 points as the Orangemen scored off the opening tip, broke open 10-7 game with a 25-10 burst and led 51-26 at the half. The Red Flash fell to 3-4.

Thompson scored 18 points in the first eight minutes of the second half as Syracuse widened its lead to 84-38. At one point he scored six straight baskets.

Duke 94, Cornell 59: In Durham, North Carolina, Christian Laettner, a freshman center making his first start, scored 20 points, grabbed seven rebounds and made five steals to lead No. 1 Duke. Duke (8-0) led by 31 points at the half and won its 47th consecutive home game against a nonconference opponent. Cornell fell to 2-4.

COLLEGE BASKETBALL

Michigan 100, Holy Cross 63: In Salt Lake City, Glen Rice scored 28 points and Mark Hughes added 21 to lead No. 2 Michigan (12-1) in the Utah Classic. Hughes hit 9 of 14 shots from the floor and had six rebounds.

Illinois 96, Hawaii 87: In Honolulu, senior Kenny Battle scored a career-high 29 points and Nick Anderson added 26 more as No. 4 Illinois won the Rainbow Classic and boosted its record to 12-0.

Oklahoma 124, Texas 95: In Oklahoma City, Mookie Blaylock and Mike Bell scored 24 points each as the No. 6 Sooners crushed the Longhorns to win the All-College Tournament title and stretch their record to 10-1.

Arizona 88, Pittsburgh 62: In Tucson, Arizona, Sean Elliott scored 36 points and had 13 rebounds to lead No. 8 Arizona (8-1) over Pittsburgh (6-4) for the Fiesta Bowl Classic title.

Iowa 96, Southwest Texas State 77: Roy Marble scored 27 points and Ed Horton 22 as No. 9 Iowa (11-1) handed Southwest Texas State (3-7) its fifth straight loss.

Nevada-Las Vegas 101, San Jose St. 68: In Las Vegas, Greg Anthony and David Butler scored 17 points each as No. 12 Nevada-Las Vegas (7-2) raced past San Jose State (4-6).

Princeton 69, South Carolina 58: In Atlanta, Bob Scrabis scored 26 points as Princeton (6-3) handed No. 16 South Carolina (6-2) its second straight defeat, in the Cotton States Classic.

Georgia Tech 72, Purdue 69: In Honolulu, Tom Hammonds scored 25 points as No. 17 Georgia Tech (7-2) defeated Purdue (7-6) to take third place in the Rainbow Classic.

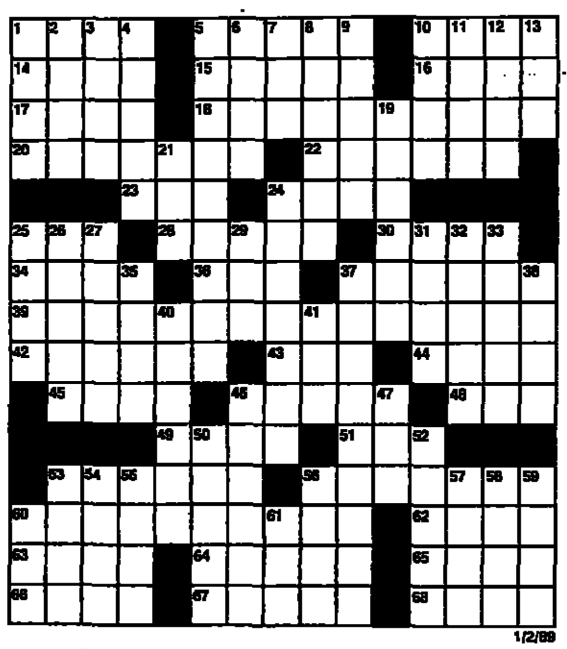
North Carolina St. 105, VMI 74: In Raleigh, North Carolina, Rodney Monroe had 28 points as No. 18 North Carolina State (6-1) beat Virginia Military Institute. *(AP, UPI)*

ACROSS

1 Kind of brake or camera
5 Expunge
10 Brogan
14 Venezuelan copper center
15 Message-sending method
16 Sharpen
17 Slightly wet
18 Whimsical
20 Smiled derisively
22 Large antelopes
23 Hairpiece
24 Unique person
25 Ancient
28 Art category
30 Mail
34 Musical instrument
36 Adam's giveaway
37 Sofa
39 Total corporate liabilities
42 Handsome Greek
43 Muscular spasm
44 Keyhole
45 Pace
46 Glossy proof, for short
48 Before, to the Bard
49 Trudge
51 Curve
53 Northern
56 Smudged
60 Yield
62 Wan
63 Adam's second son
64 Fortification
65 Eye
66 Unit of force
67 Respectable kin of ain't
68 Close by

DOWN

1 Fathers
2 Land once called Persia
3 Indefinite quantity
4 Antic
5 King of Siam's repeaters
6 Interpret
7 High mountain
8 Calm
9 Banish
10 Front of a leg
11 Cowl
12 Burder
13 Some M.I.T. alumni
19 Floor covering
21 Syncopated music
24 Glenn and Schirra did it
25 Killer whale
26 Guides
27 Train station
29 Nothing
31 Elevator inventor
32 Long scarf
33 Pavarotti or Popov
35 Eat
37 Baptism, e.g.
38 A Borgia in-law
40 Scarf with long ends
41 Vim, vigor
46 Kind of skate or coaster
47 Mine find
50 Webb-Tierney film: 1944
52 Fattened cockerel
53 Infant
54 Unsealed
55 Miff
56 Laurel or Musial
57 Frenzy
58 Fitzgerald of songdom
59 Cervine animal
60 Bounder
61 Lemon appendage



1/2/89

© *New York Times, edited by Eugene Maleska.*

Solution to Friday's Puzzle

S	C	R	O	D					C	H	O	I	R	S
T	H	E	N	O	O	N		N	O	O	N	L	I	T
R	I	V	I	E	R	A		A	L	R	E	A	D	Y
A	M	I		R	E	P	A	S	T	S				
W	E	L	L			E	F	T			W	E	N	D
	S	E	A	S	A	L	T			K	I	T	E	R
			N	A	P	L	E	S		E	N	A	R	E
N	O	O	N	A	P	U	R	P	L	E	G	L	O	W
A	L	D	E	R		S	N	O	O	P	S			
S	P	A	R	E			O	U	T	S	I	D	E	
H	E	S	S			W	O	T			T	E	A	L
				G	A	I	N	I	N	G		C	R	O
I	N	S	T	A	L	L		N	O	O	N	I	N	G
N	O	O	N	D	A	Y		G	R	A	N	D	E	E
C	A	N	T	E	R					L	E	E	R	S

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	7	45	fr
Amsterdam	8	46	7	45	o
Athens	14	57	5	41	fr
Barcelona	9	48	1	34	cl
Belgrade	5	41	1	34	cl
Berlin	8	46	1	34	fr
Brussels	7	45	6	43	o
Budapest	6	43	0	32	cl
Copenhagen	7	45	1	34	o
Costa Del Sol	16	61	6	43	fr
Dublin	9	48	5	41	o
Edinburgh	9	48	5	41	o
Florence	—	—	—	—	na
Frankfurt	4	39	3	37	o
Geneva	0	32	0	32	o
Helsinki	-6	21	-13	9	fr
Las Palmas	19	66	17	63	fr
Lisbon	9	48	5	41	fr
London	8	46	7	45	o
Luxembourg	5	41	3	37	o
Madrid	8	46	-4	25	fr
Milan	5	41	-3	27	fr
Moscow	-16	3	-17	1	cl
Munich	0	32	0	32	o
Nice	13	55	6	43	fr
Oslo	1	34	-2	28	cl
Paris	6	43	5	41	o
Prague	5	41	0	32	cl
Reykjavik	4	39	2	36	r
Rome	12	54	0	32	fr
Stockholm	-1	30	-2	28	o
Strasbourg	2	36	1	34	o
Venice	4	39	-1	30	fr
Vienna	5	41	1	34	o
Warsaw	2	36	0	32	sw
Zurich	0	32	0	32	o

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	22	72	17	63	sh
Sydney	22	72	15	59	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	22	72	cl
Beijing	-1	30	-7	19	o
Hong Kong	18	64	13	55	o
Manila	32	90	23	73	o
New Delhi	23	73	7	45	o
Seoul	4	39	-2	28	fr
Shanghai	9	48	5	41	cl
Singapore	31	88	24	75	o
Taipei	20	68	14	57	o
Tokyo	12	54	5	41	cl

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	14	57	1	34	fr
Cape Town	—	—	18	64	fr
Casablanca	17	63	5	41	fr
Harare	23	73	16	61	cl
Lagos	29	84	23	73	o
Nairobi	24	75	14	57	cl
Tunis	14	57	11	52	o

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	33	91	19	66	cl
Caracas	—	—	—	—	na
Lima	26	79	18	64	o
Mexico City	22	72	8	46	pc
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	-4	25	-6	21	sw
Atlanta	14	57	9	48	cl
Boston	-2	28	-5	23	cl
Chicago	3	37	-6	21	pc
Denver	3	37	-10	14	pc
Detroit	3	37	-3	27	pc
Honolulu	27	81	21	70	sh
Houston	21	70	14	57	pc
Los Angeles	12	54	6	43	sh
Miami	28	82	20	68	fr
Minneapolis	-6	21	-18	0	sw
Montreal	-5	23	-14	7	sw
Nassau	25	77	15	59	pc
New York	2	36	-5	23	cl
San Francisco	10	50	3	37	pc
Seattle	4	39	1	34	pc
Toronto	0	32	-4	25	pc
Washington	4	39	1	34	sw

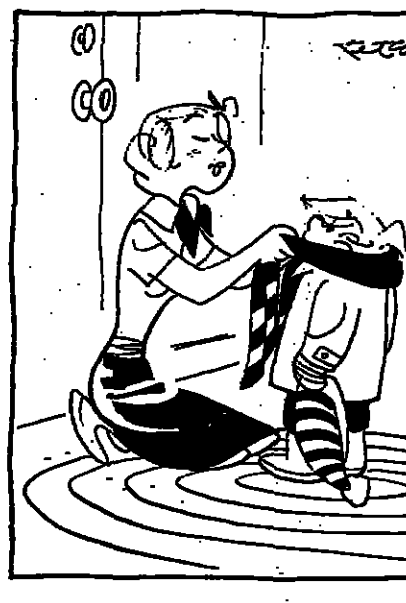
MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	3	37	-2	28	cl
Beirut	—	—	—	—	na
Cairo	17	63	7	45	fr
Damascus	—	—	—	—	na
Istanbul	7	45	2	36	o
Jerusalem	10	50	0	32	fr
Tel Aviv	14	57	2	36	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Overcast. Temp. 5—3 (41—37). LONDON: Overcast. Temp. 7—6 (45—43). MADRID: Fair. Temp. 9—-2 (48—28). NEW YORK: Partly cloudy. Temp. 5—-5 (41—23). PARIS: Overcast. Temp. 8—4 (46—39). ROME: Fair. Temp. 13—1 (55—34). TEL AVIV: Not available. ZURICH: Overcast. Temp. 3—1 (37—34). BANGKOK: Mist. Temp. 22—32 (72—90). HONG KONG: Cloudy. Temp. 13—17 (55—63). MANILA: Cloudy. Temp. 23—32 (73—90). SEOUL: Mist. Temp. -3—3 (27—37). SINGAPORE: Thunderstorms. Temp. 24—30 (75—86). TOKYO: Fair. Temp. 5—12 (41—54).

DENNIS THE MENACE



"ALL THESE CLOTHES ARE GONNA MAKE MY SHADOW FAT."

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

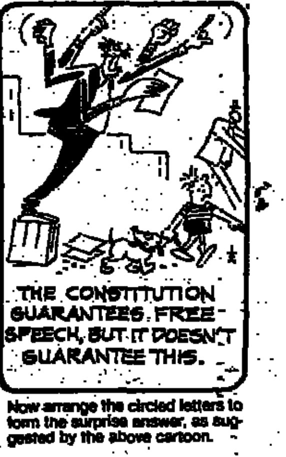
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MEHRY

NIGVY

SAUTLE

ENSTEW



THE CONSTITUTION GUARANTEES FREE SPEECH, BUT IT DOESN'T GUARANTEE THIS.

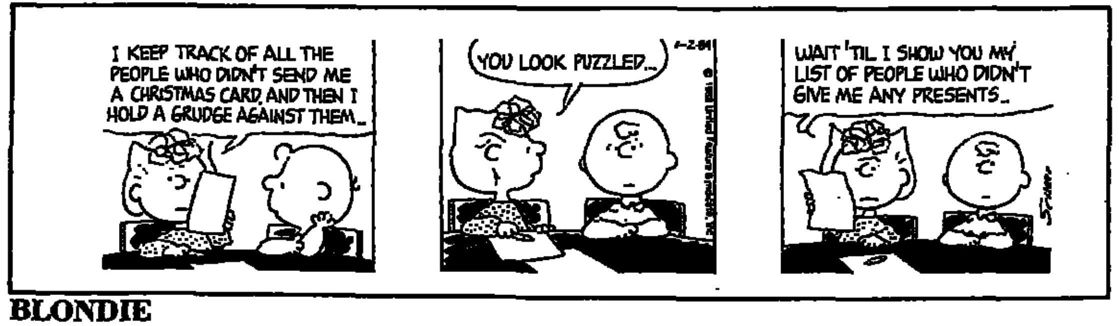
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

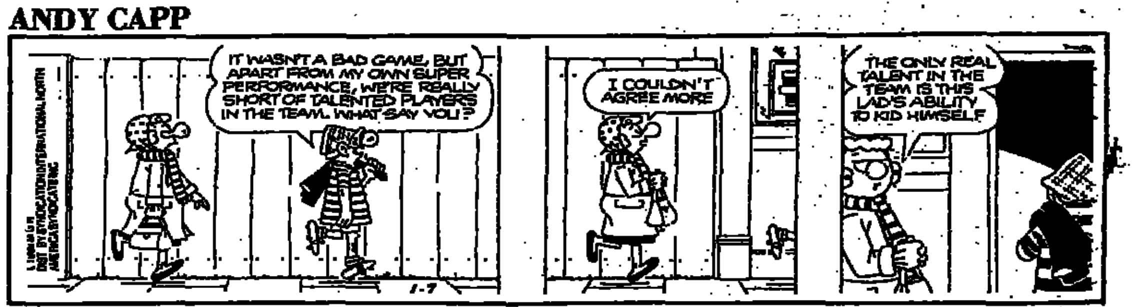
Friday's Jumbles: FORUM LOUSY ADMIRE JACKET
Answer: What he got when he bought that "stylish" raincoat—"SOAKED"

PEANUTS



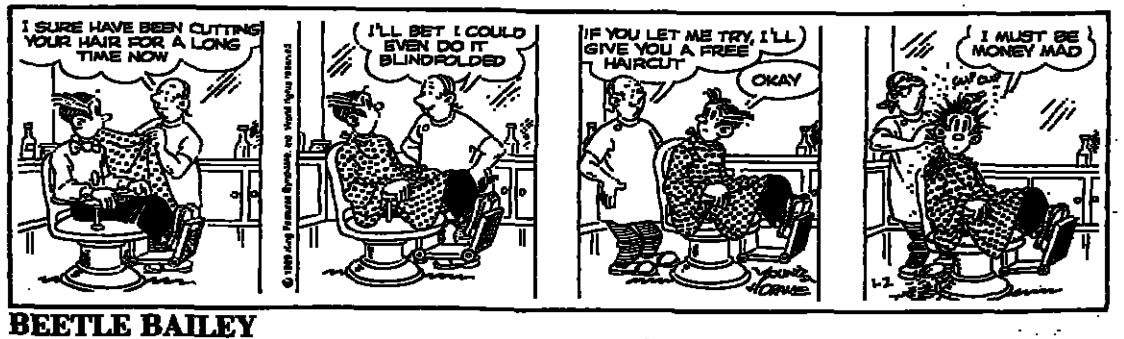
I KEEP TRACK OF ALL THE PEOPLE WHO DIDN'T SEND ME A CHRISTMAS CARD AND THEN I HOLD A GRUDGE AGAINST THEM..
YOU LOOK PUZZLED..
WAIT 'TIL I SHOW YOU MY LIST OF PEOPLE WHO DIDN'T GIVE ME ANY PRESENTS..

ANDY CAPP



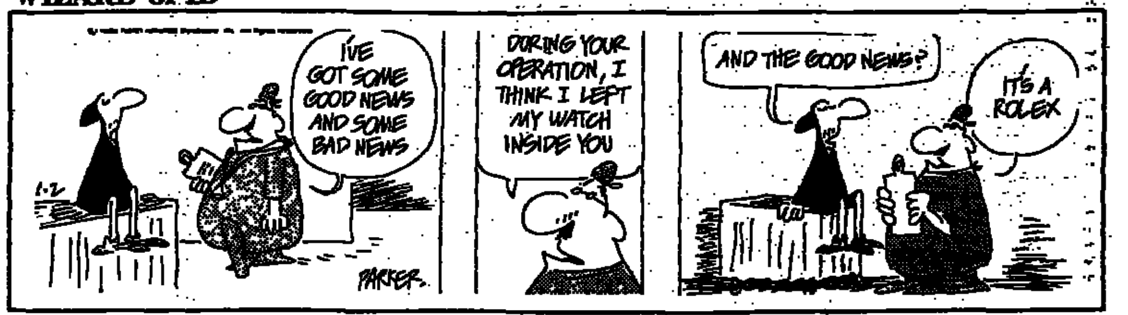
IT WASN'T A BAD GAME, BUT APART FROM MY OWN SUPER PERFORMANCE, WE'RE REALLY SHORT OF TALENTED PLAYERS IN THE TEAM. WHAT SAY YOU?
I COULDN'T AGREE MORE
THE ONLY REAL TALENT IN THE TEAM IS THIS LAD'S ABILITY TO KID HIMSELF

BLONDIE



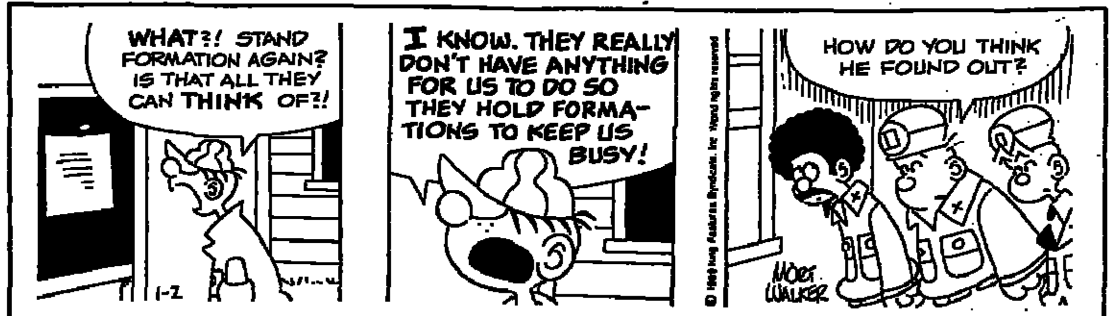
I SURE HAVE BEEN CUTTING YOUR HAIR FOR A LONG TIME NOW
I'LL BET I COULD EVEN DO IT BLINDFOLDED
IF YOU LET ME TRY, I'LL GIVE YOU A FREE HAIRCUT
OKAY
I MUST BE MONEY MAD

WIZARD of ID



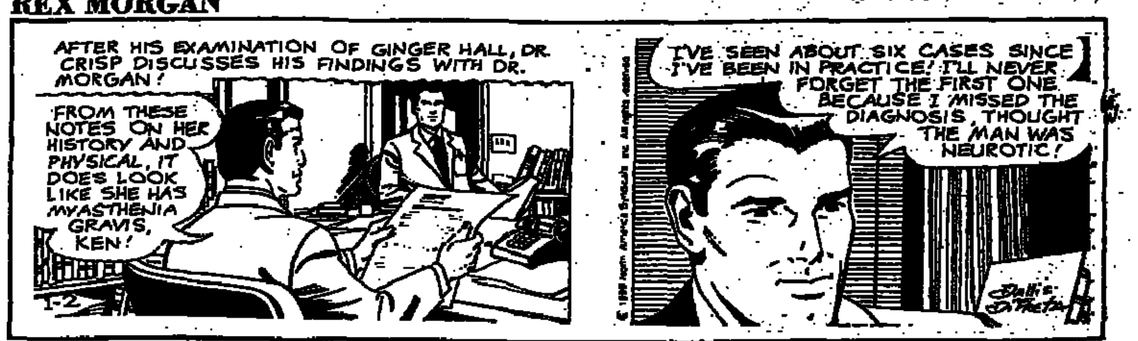
I'VE GOT SOME GOOD NEWS AND SOME BAD NEWS
DURING YOUR OPERATION, I THINK I LEFT MY WATCH INSIDE YOU
AND THE GOOD NEWS?
IT'S A ROLEX

BEETLE BAILEY



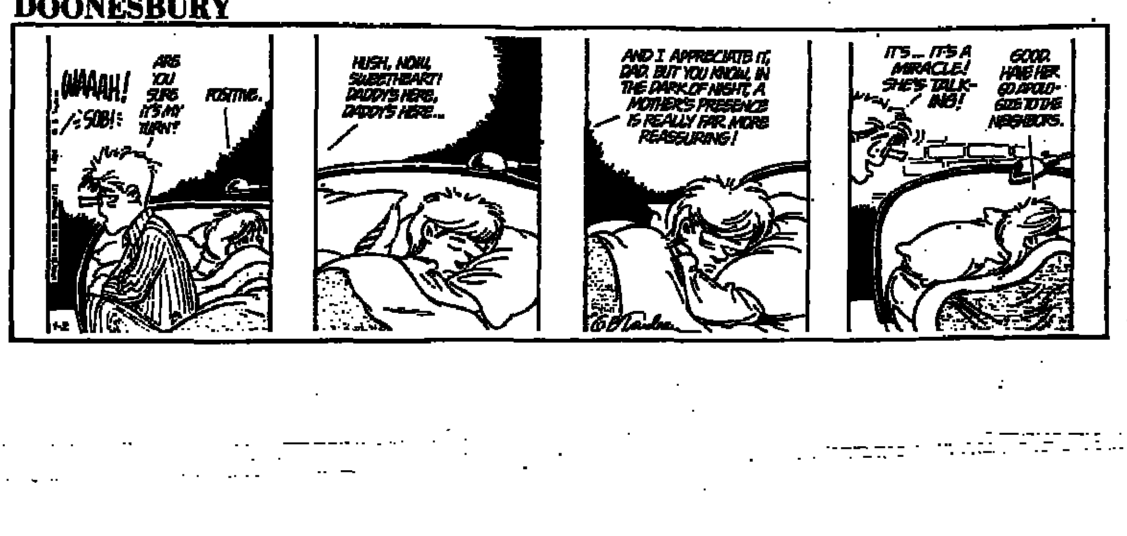
WHAT?! STAND FORMATION AGAIN? IS THAT ALL THEY CAN THINK OF?!
I KNOW. THEY REALLY DON'T HAVE ANYTHING FOR US TO DO SO THEY HOLD FORMATIONS TO KEEP US BUSY!
HOW DO YOU THINK HE FOUND OUT?

REX MORGAN



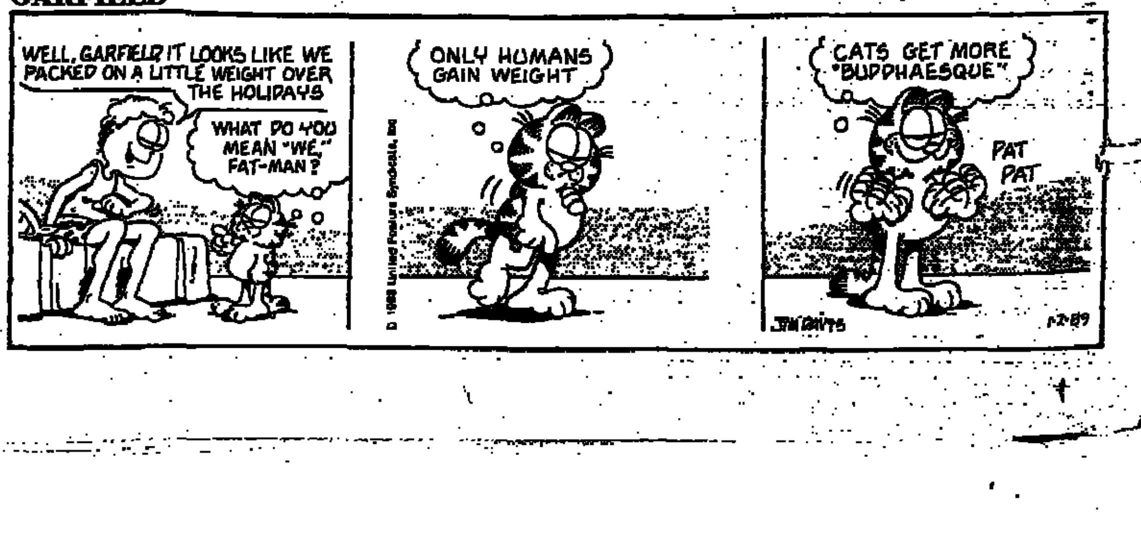
AFTER HIS EXAMINATION OF GINGER HALL, DR. CRISP DISCUSSES HIS FINDINGS WITH DR. MORGAN!
FROM THESE NOTES ON HER HISTORY AND PHYSICAL, IT DOES LOOK LIKE SHE HAS MYASTHENIA GRAVIS, KEN!
I'VE SEEN ABOUT SIX CASES SINCE I'VE BEEN IN PRACTICE! I'LL NEVER FORGET THE FIRST ONE BECAUSE I MISSED THE DIAGNOSIS, THOUGHT THE MAN WAS NEUROTIC!

DOONESBURY



WAAAH!
SOB!
ARE YOU SURE IT'S MY TURN?
POSITIVE.
HUSH, NOW, SWEETHEART! DADDY'S HERE, DADDY'S HERE...
AND I APPRECIATE IT, DAD. BUT YOU KNOW, IN THE DARK OF NIGHT, A MOTHER'S PRESENCE IS REALLY FAR MORE REASSURING!
IT'S... IT'S A MIRACLE! SHE'S TALKING!
GOOD. HAVE HER GO APOLOGIZE TO THE NEIGHBORS.

GARFIELD



WELL, GARFIELD, IT LOOKS LIKE WE PACKED ON A LITTLE WEIGHT OVER THE HOLIDAYS
WHAT DO YOU MEAN "WE," FAT-MAN?
ONLY HUMANS GAIN WEIGHT
CATS GET MORE "BUDDHAESQUE"
PAT PAT

Bears, Bengals and Bills Win to Stay Alive in NFL Playoffs

Chicago 20, Philadelphia 12

By Frank Litsky
New York Times Service

CHICAGO — In a fog so thick it was difficult for spectators to see what was happening, the Chicago Bears beat the Philadelphia Eagles, 20-12, Saturday in a National Football Conference semifinal game.

The victory sent the Bears into the conference championship in Chicago Jan. 8 against the winner of Sunday's late game between the 49ers and the Minnesota Vikings in San Francisco.

With two minutes left in the first half, a fog rolled in from nearby Lake Michigan and enveloped Soldier Field and the crowd of 65,534.

League rules say that the referee and the commissioner's representative can delay or suspend play "if the on-field visibility in their judgment makes it impossible to continue play."

Referee Jim Tunney and Don Weiss, the National Football League's executive director, agreed that visibility on the field was good enough.

Mike Tomczak, who started at quarterback for the Bears, bruised his left shoulder late in the third quarter and did not return. He was replaced by Jim McMahon.

The Bears scored touchdowns on Tomczak's 64-yard pass to Dennis McKinnon and Neal Anderson's 4-yard run. Kevin Butler kicked field goals of 46 and 27 yards.

The Eagles scored on Luis Zendejas's four field goals, from 42, 29, 30 and 35 yards.

Randall Cunningham, the Eagles' quarterback, passed for more than 400 yards, including a completion of 65 yards to Keith Jackson. But the Bears generally kept him in the pocket, preventing dangerous scrambles.

The Bears struck first when an Eagles defender tripped. On third down and 7 from the Bears' 36-yard line, Tomczak threw a long pass for McKinnon. Andre Waters, the Eagles' strong safety, lost his balance, and McKinnon was wide open. McKinnon slowed for the ball, caught it on the Eagles' 41 and ran untouched for a touchdown.

The Eagles then ran into all sorts of misfortunes. On their next possession, Zendejas's 43-yard field goal attempt sailed wide to the left. On the next play, Seth Joyner intercepted Tomczak's pass intended for McKinnon, and the Eagles took over on the Bears' 30.

On third and 8 from the 14, Cunningham passed to Cris Carter in the end zone for an apparent touchdown, only to have the play wiped out by a motion penalty against Anthony Toney, the fullback. On the next play, Cunningham passed to the end zone again. The ball was tipped by two Bears and one Eagle before Mike Quick made a diving catch for another apparent touchdown. That, too, was wiped out when Toney was called for holding.

Two plays later, the Eagles got 3 points with a 42-yard field goal by Zendejas. That trimmed the Bears' lead to 7-3 after 7:51 of the first quarter.

In the second quarter, on third and 32 from the Bears' 35, Cunningham passed 31 yards to Ron Johnson. On the next play, with the Eagles needing 2 feet for a first down, Cunningham kept the ball and was stopped an inch short of a first down.

Three plays later, the Eagles were back in business. Tomczak passed 9 yards to Cap Boso, Waters hit Boso and forced a fumble, and Wes Hopkins recovered for the Eagles on the Bears' 14.

Three plays later, Keith Jackson dropped Cunningham's touchdown pass in the end zone. Zendejas then kicked a 29-yard field goal, and the Eagles had closed their deficit to 7-6 after 5:43 of the second quarter.

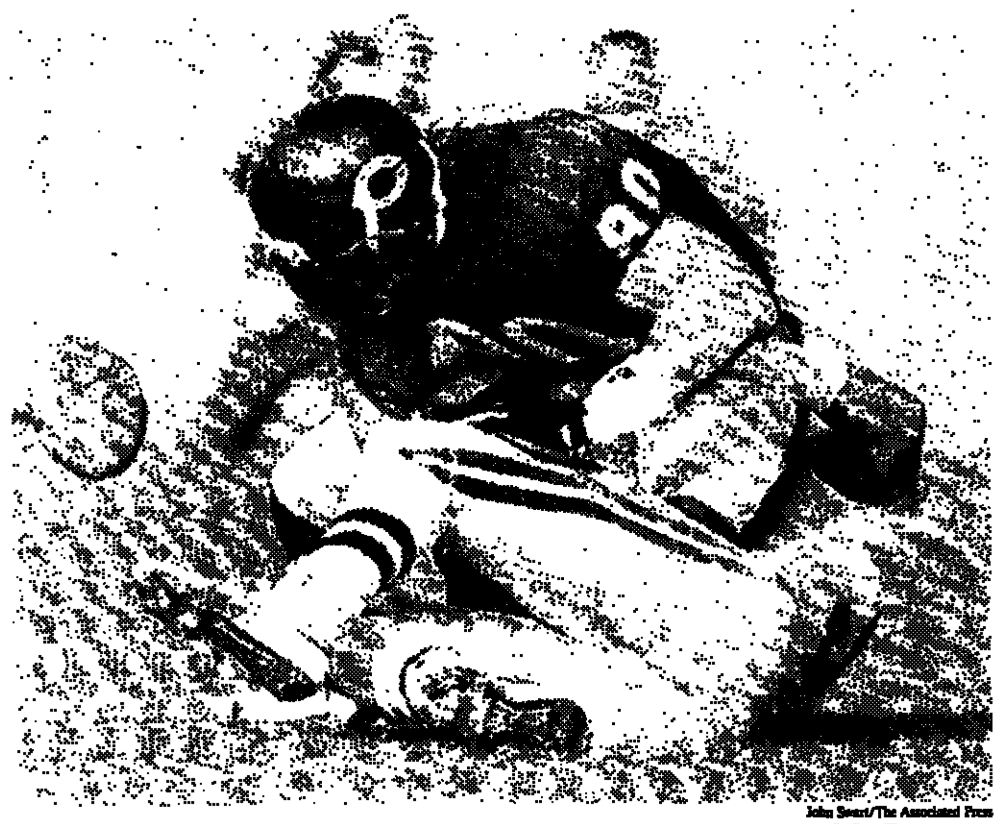
A short kickoff then allowed the Bears to start from the Eagles' 44. On third and 8, Tomczak passed 27 yards to Ron Morris on the 4, and on the next play Anderson ran through a big hole at left guard for a touchdown. The conversion increased the Bears' lead to 14-6 after 8:39 of the second quarter.

The Bears were not done. The next time they had the ball, Thomas Sanders ran 58 yards around left end, and four plays later Butler's 46-yard field-goal attempt barely cleared the crossbar. That gave the Bears a 17-6 lead at 12:57 of the second quarter.

The Eagles were not done, either. As the fog crept in, Cunningham passed 65 yards to Jackson on the Bears' 5. With 32 seconds left in the half, Zendejas kicked a 30-yard field goal, and the half ended with the Bears in front, 17-9.

The Bears suffered a double disaster on one play in the third quarter. Terry Hoage intercepted Tomczak's pass, putting the Eagles on the Bears' 17, and Tomczak bruised his left shoulder on the play and left the game.

The Eagles converted that break into Zendejas's fourth field goal, this one from 35 yards. That made the score 17-12 in favor of the Bears with 13:02 gone in the third quarter. But it was as close as the Eagles came to catching the Bears the rest of the way.



John Swart/The Associated Press

Todd Bell of the Eagles, bottom, breaks up a pass intended for James Thornton of the Bears.

Cincinnati 21, Seattle 13

By David Aldridge
Washington Post Service

CINCINNATI — Ickey Woods' 126 yards rushing on Saturday led a Cincinnati Bengals' running attack that topped 200 yards for the eighth time this season, their defense stopped the Seattle Seahawks' ground game and they won the American Football Conference semifinal game, 21-13.

The Bengals, who are unbeaten at home this season, jumped to a 21-0 lead in advancing to next Sunday's AFC championship game in Cincinnati against the Buffalo Bills.

The Bengals' quarterback, Boomer Esiason, had paltry totals through the air (seven of 19 for 108 yards) and he fumbled twice after sacks. But the Bengals' defense eliminated the Seattle running attack, with John L. Williams and Curt Warner combining for only 17 yards rushing.

Cincinnati, the AFC Central champion with 13 wins and four losses this season, became conservative after taking its 21-point lead through three quarters. Seattle (9-8) tightened its run defense in the fourth quarter and scored two touchdowns to get close. But kicker Norm Johnson, who had not missed an extra point since 1985, blew one to the right after quarterback Dave Krieg had scrambled in from a yard out with 6:05 to play.

The Bengals wasted little time in attacking Seattle's 24th-ranked defense. Cincinnati used its no-huddle formation for most of the first half. One might say that that technique befuddled the Seahawk defense, but what was beating Seattle had nothing to do with fancy formations.

The Bengals chose to run the ball, going behind all-pro tackle Anthony Munoz in the first quarter. Esiason scrambled for an early first down, then hit Eddie Brown for 23 yards in the seam of the Seattle zone to the Seahawks' 24. But from there Cincinnati ran on five of the last six plays of its drive, converting on a four-yard run by Stanley Wilson to take a 7-0 lead.

The Seahawks no doubt wanted to do the same thing, but their running game caved in at the source. Nose tackle Tim Krumrie did not allow any push up the middle, and Cincinnati used safety David Fulcher in a blitzing role, in essence bringing a fifth linebacker up to the line of scrimmage. So the run did not work, and Krieg misfired on his first three passes.

On Seattle's next offensive series, Krieg went for either Brian Blades or Steve Largent down the middle. It was hard to tell to whom he was aiming, for Blades pulled up early and the ball was thrown over the wrong shoulder for Largent. But cornerback Eric Thomas was hit in full stride at the Bengals 25.

From there the Bengals went 75 yards in 10 plays for their second score. And again, Esiason, the league's most valuable player, was in a subservient role to the offensive line. He threw three passes, one to start the drive. Other than that, James Brooks and Woods shouldered the load, with Brooks' 26-yard run the longest gain, putting the ball on the Seattle 38.

Woods then carried for six and seven yards, Brooks for eight and three. After Esiason hit tight end Rodney Holman for nine yards to the Seattle 6, Woods dove for three and Wilson picked up his second touchdown of the day three minutes into the second period. Jim Breech's extra point made it 14-0.

The Seahawks went three plays and out again. At this point, Warner and Williams, who had accounted for more than half of the Seattle offense, best in the league, had minus five and minus one yards rushing, respectively, while Krieg had only 27 yards in seven pass attempts. Meanwhile, the Bengals were on their way to 169 first-half rushing yards.

Woods took care of 30 of those on Cincinnati's next series, getting a superb kickout block from Blades and a great move of linebacker Tony Woods by Holman. It allowed Woods to chug to the Seattle 26. On the next play Brooks went for 17 more, sweeping behind Munoz and tackle Bruce Reimers, to the Seattle 9.

Wilson then cut back for eight yards to the 1, and two plays later Woods went in for the score. He saved his "Ickey Shuffle" for when he got to the sidelines, to the delight of the crowd.

The Bengals led, 21-0.

Seattle's offense finally put together a drive in the second half, without wide receiver Largent, who was injured in the first half. The Seahawks drove to the Cincinnati 3. When Krieg rolled right and hit Blades in the right corner of the end zone, the Seahawks celebrated their first score of the night.

But the pass was ruled incomplete, with television replays showing nothing reversible. So the Seahawks went for the score on fourth and two from the 3, but Ray Horton batted away Krieg's pass to Blades in the end zone, giving the Bengals the ball on downs.

From there, Cincinnati went 94 yards before giving the ball back. Esiason chipped in one modest pass for 24 yards to Brown, but the damage again was done on the ground. Woods went over the 100-yard mark, setting a club record in the process, as the team exceeded 200 yards on the ground.

But the drive ended when Woods was hit short of the first-down marker by David Wyman. It hardly mattered, for there were only seven seconds left in the period. And three plays later, after Blades had gotten Seattle out to its 30 with a leaping grab over the middle, Krieg tried to squeeze a pass to Louis Clark. Cornerback Lewis Billups batted the ball away, and Solomon Wilcots came up with the interception.

Seattle got another chance when Jacob Green blindsided Esiason, and the Seahawks recovered his fumble at the Bengals' 32 early in the final period. The Seahawks finally scored five plays later, on fourth and three from the Bengals 7 with a pass from Krieg to Williams. But it only got them within 21-7 with 11:40 to go.

Reuters-UPI

Seattle's John L. Williams, right, is grabbed by the Bengals' defensive back Solomon Wilcotts during the second quarter.

Buffalo 17, Houston 10

The Associated Press

ORCHARD PARK, New York — The Houston Oilers, in a game that seemed to be a battle of who could make more mistakes at crucial moments, lost Sunday to the Buffalo Bills, 17-10, who will now go to their first AFC championship game in 22 years against the Cincinnati Bengals next week.

"It's the playoffs, you've got to go for the big ones," said quarterback Jim Kelly, whose team twice failed on fourth-and-inches — once from the 3, the other time just short of the goal line. "You don't want to settle for field goals."

But the Bills, who managed a field goal by Scott Norwood and two touchdowns — on a 1-yard, second quarter run by Robb Riddick and an 11-yard third-quarter scamper by Thurman Thomas from seven trips inside the 20, were a lot better in the "red zone" than the Oilers.

While the offense was doing its minimal best, the Bills' defense woke up in the second half. Pressure from Cornelius Bennett and Bruce Smith and coverage by safeties Leonard Smith and Mark Kelso held Warren Moon without a completion on his first eight attempts after he had thrown for 145 yards in the first half. Leonard Smith also blocked a punt to set up Riddick's touchdown and Bennett blocked a Tony Zendejas field goal.

But most of Houston's yards were within the 20s. In addition to the blocked field goal, Zendejas missed one under pressure and Moon misfired with Drew Hill wide open in the end zone. Then, in the second half, Houston lost two interceptions and fumbled a punt on its last chance to get the ball.

"We played great defense and we played super on special teams," said the Bills coach, Marv Levy, whose team will play for a trip to the Super Bowl next Sunday at Cincinnati, where the Bills lost 35-21 on Nov. 27. The Bills and Bengals are the NFL's only teams unbeaten at home, and both are 9-0.

Riddick went over from one yard in the second quarter and Thomas from 11 yards in the third before Norwood's field goal gave the Bills a 17-3 lead.

But after Norwood missed a 36-yard field goal, Moon finally drove the Oilers to their only touchdown. It came on a 1-yard dive by Mike Rozier with 5:12 left in the game and at the end of an 80-yard drive.

Houston lost its last chance when Curtis Duncan fumbled a punt with 1:45 left and Ray Bentley recovered at the Oilers' 18.

Jim Kelly finished with 19 completions in 33 attempts for 244 yards for the Bills. Moon was 17 of 33 for 240.

The Oilers got one break before the game started — the weather was unusually pleasant for Buffalo in January: sunny, temperatures well above freezing and little wind.

They got another when the Bills blew major scoring opportunities on their first two possessions.

Taking over on the Bills' 44 after Erroll Tucker's 16-yard punt return, Kelly defied the team's conservative image by throwing on the first six plays. Aided by penalties against Robert Lyles for holding and Ray Childress for roughing Kelly, they moved to the Houston 18.

But Thomas dropped an almost sure touchdown pass and, on third down, Kent Hull's snap skidded by Kelly, forcing Norwood to try a 50-yard field goal that fell short.

Buffalo missed its second shot after driving from its 26 to the Houston 3, but scored on its third try, 4:25 into the second quarter.

It came after Bruce Smith's 13-yard sack of Moon thwarted a Houston drive to the Buffalo 34. Then Leonard Smith blocked Greg Montgomery's punt, giving the Bills the ball on the Oilers' 44.

From there, Kelly completed passes of eight and 16 yards to Trumaine Johnson and Thomas bolted 16 yards to the 3 behind a block by Jim Ritcher.

Two plays later, Riddick dove over from the 1, and the Bills led 7-0.

Houston cut it to 7-3 on Tony Zendejas' 35-yard field goal with 4:32 left in the half. It came after a 71-yard, 11-play drive.

The Oilers, who often had receivers open over the middle, moved from their 13 to the Buffalo 18 in the final two minutes. They just missed a touchdown when a wide-open Hill juggled a slightly overthrown pass in the end zone. That threat ended when Cornelius Bennett blocked Zendejas' 39-yard field goal attempt.

The Oilers missed another chance early in the third quarter after rookie Tracey Eaton intercepted a Kelly pass at the Buffalo 47.

On third-and-goal from the 2, Moon's pitchout toward Mike Rozier went wide and rolled out at the 14. Then Zendejas missed a 31-yard field goal wide left.

Buffalo capitalized, taking a 14-3 lead with 2:58 left in the third quarter on a 59-yard, five-play drive.

The Bills failed to put it away three minutes later, after a 53-yard pass from Kelly to Andre Reed put the ball at the Houston 4. Four tries by Riddick failed to get it in.

Two plays later, however, Kelso made the first Buffalo interception in six games and returned it to the Houston 18. That set up Norwood's field goal at 3:25 of the quarter that made it 17-3.

Foggy Chicago: Like Watching Radio

By Kenneth Denlinger
Washington Post Service

CHICAGO — Never has the National Football League experienced anything quite like what may or may not have taken place here Saturday. So thick and low was the fog on Soldier Field that even players and coaches hadn't the foggiest about who was going where.

Sources close to the league said the Chicago Bears beat the Philadelphia Eagles. But most films will confirm only shadows. Hundreds of customers actually left the game to watch it on television monitors under the stands.

At the end of the first half of a game begun in brilliant sunshine, a fog enveloped the field that was so thick that the Bears' coach, Mike Ditka, said he couldn't see his quarterback at times. It forced television and radio commentators to call their plays from TV monitors.

The fog from nearby Lake Michigan arrived with the two-minute warning before halftime. Quickly, the stadium got soupy-solid — and stayed that way for all the third quarter and most of the fourth.

Long passes were adventures, kickoffs became a rumor shortly after the ball left the kicker's foot.

"They ran a sweep once," said a Bears defensive end, Al Harris, "and both teams disappeared."

"How fitting for us," said the Chicago place kicker, Kevin Butler. "We've been in a cloud all year."

The only points of the second half were on field goals, one by Butler and two by the Eagles' Luis Zendejas. Butler could see the goal posts on both his efforts, he said, adding: "I even saw the miss hit off the post."

Because the officials also could see the goal posts, referee Jim Tunney said, the game was not suspended.

Part of football's charm is that games almost never get suspended for anything short of lightning. And with penalties that nullified two touchdown catches and a dropped pass in the end zone, the Eagles played in a mental fog when the weather was close to perfect.

"You can't blame this loss on the weather," the Philadelphia coach, Buddy Ryan, said. "But I could hardly see across the field, and I'm sure they couldn't, either. They'd run a play and I didn't know who had the ball or what the hell was going on."

Reporters dashed from the press box to as close to the field as possible. Standing at the 30-yard-line marker, you could hear the players, their pads popping off in the distance, but not see them. It was like watching radio.

Communication was both sophisticated and primitive. A couple of NFL officials stalked the sideline and shouted play-by-play through a walkie-talkie to the stadium announcer.

"This is the best game I've never seen," said Tom McKee, a fan in the upper deck.

With a few minutes left, a Bear none of his teammates could identify intercepted a pass and assured victory. Bears on the sideline were waving and yelling, so fans started also.

Shortly, the stadium announcer said: "Tickets for the NFC championship game go on sale — " He was drowned out by cheers — for a game few had seen.

Ray Foli/Reuters-UPI

Pre-fog, photographers caught Eagle Mike Quick soaring.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	23	12	3	49	179	153
NY Rangers	20	14	5	45	153	140
Washington	19	14	5	43	131	127
Philadelphia	20	18	2	42	157	136
New Jersey	13	19	7	33	135	164
NY Islanders	9	24	2	20	105	149
Adams Division						
Montreal	25	10	6	56	160	125
Boston	15	15	9	39	124	115
Buffalo	16	18	4	36	133	150
Hartford	14	20	3	31	131	131
Quebec	13	22	4	30	141	177

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Detroit	18	14	5	41	149	145
St. Louis	14	16	7	35	124	128
Minnesota	11	19	7	29	119	141
Toronto	13	23	2	28	120	169
Chicago	10	24	4	24	144	178
Smythe Division						
Calgary	24	8	5	53	153	103
Los Angeles	24	14	1	49	203	157
Edmonton	20	13	4	44	171	142
Vancouver	15	19	5	35	129	127
Winnipeg	14	14	6	34	142	147

FRIDAY'S RESULTS

Detroit 2 0 1—3
Hartford 1 0 3—4
Dineen (19), Lawton (8), MacDermid (6), Ferraro (16); MacLean 2 (23), Yzerman (36). Shots on goal: Detroit (on Liut) 11-8-9—28; Hartford (on St. Laurent) 12-9-11—32.

Buffalo 0 1 2—3
Washington 2 0 3—5
Christian (16), Gartner 2 (12), Gustafsson (10), Miller (7); Vaive (14), Foligno (10), Housley (16). Shots on goal: Buffalo (on Malarchuk) 6-8-8—22; Washington (on Cloutier) 8-16-20—44.

Minnesota 4 0 1 0—5
St. Louis 0 3 2 0—5
Giles (3), Gagner (19), Archibald (5), Habscheid 2 (12); Zezel (6), Raglan (4), G.Cavallini (10), Ewen (2), Hull (16). Shots on goal: Minnesota (on Millen, Riendeau) 16-10-3-2—31; St. Louis (on Casey) 11-9-11-1—32.

SATURDAY'S RESULTS

Chicago 1 0 0—1
N.Y. Rangers 0 3 1—4
DeBlois (4), Wilson (13), Miller (2), Kisio (11); Thomas (20). Shots on goal: Chicago (on Vanbiesbrouck) 8-9-8—25; New York (on Belfour) 12-21-7—40.

New Jersey 2 3 1—6
Pittsburgh 3 4 1—8
Lemieux 5 (43), R.Brown (27), Quinn (18), Bourque (13), Korn (8), Muller 2 (13), Abelin (4), Kurvers (11), Carlsson (2). Shots on goal: New Jersey (on Barrasso) 11-10-14—35; Pittsburgh (on Sauve, Terreri) 8-6-5—19.

Washington 2 1 1—4
N.Y. Islanders 1 3 2—6
King (6), Kromm (1), Sutter (11), Flatley (3), Volek (12), Gilbert (5); Miller (8), Courtnall (21), Gartner (13), Ridley (24). Shots on goal: Washington (on Hrudey) 11-5-8—24; New York (on Malarchuk) 13-10-5—28.

Philadelphia 1 1 1—3
Buffalo 1 1 0—2
Bullard (11), Carkner (8), Poulin (5); Metcalfe (1), Vaive (15). Shots on goal: Philadelphia (on Puppa) 10-10-11—31; Buffalo (on Hextall) 8-4-11—23.

Hartford 0 1 2—3
Detroit 0 1 1—2
Anderson (4), Francis (14), Francis (15); Barr (12), Yzerman (37).

Montreal 1 1 2—4
Edmonton 0 1 1—2
Gainey (8), Chelios (7), McPhee (13), Corson (11); Carson (30), Tikkanen (23). Shots on goal: Montreal (on Fuhr) 12-6-7—25; Edmonton (on Hayward) 9-7-5—21.

Winnipeg 1 1 2 0—4
Calgary 4 0 0 0—4
Ashton (14), Boschman (5), McBain 2 (21); Roberts (18), Gilmour (10), Otto 2 (11). Shots on goal: Winnipeg (on Wamsley) 9-7-12-0—28; Calgary (on Reddick) 18-13-2-5—38.

St. Louis 1-1-0—2
Minnesota 2-3-1—6
Ciccarelli 3 (19), Brooke (3), Gagner 2 (21). Meagher (11), Zezel (9). Shots on goal: St. Louis (on Myllys) 16-13-10—39; Minnesota (on Millen) 9-14-14—37.

Quebec 1 0 0—1
Toronto 1 2 3—6
Gagne (3), Iafrate (5), D. Marois (13), Loughlin (6), Richardson (1), Armstrong (1); Poddubny (26). Shots on goal: Quebec (on Bester) 8-7-15—30; Toronto (on Gosselin) 7-9-7—23.

SOCCER

ENGLISH FIRST DIVISION
Aston Villa 0, Arsenal 3
Charlton 0, West Ham 0
Derby 0, Millwall 1
Everton 3, Coventry 1
Norwich 0, Middlesbrough 0
Sheffield Wednesday 0, Nottingham Forest 3
Southampton 1, Queens Park Rangers 4
Tottenham 2, Newcastle 0
Wimbledon 4, Luton 0
Manchester United 3, Liverpool 1

Points: Arsenal 37, Norwich 37, Millwall 30, Everton 30, Liverpool 28, Coventry 27, Derby 26, Southampton 26, Tottenham 25, Nottingham Forest 25, Manchester United 24, Queens Park Rangers 23, Aston Villa 23, Wimbledon 22, Middlesbrough 22, Sheffield Wednesday 21, Luton 20, Charlton 17, Newcastle 17, West Ham 14.

ITALIAN FIRST DIVISION
Atalanta 1, Como 1
Bologna 1, Ascoli 0
Juventus 1, Torino 0
Lecce 0, Internazionale 3
AC Milan 0, Sampdoria 0
Pescara 1, Cesena 0
Pisa 1, Lazio 1
Roma 1, Napoli 0
Verona 2, Fiorentina 1

Points: Internazionale 20, Napoli 17, Sampdoria 15, Juventus 15, Roma 15, Atalanta 14, AC Milan 12, Lazio 10, Pescara 10, Fiorentina 10, Verona 9, Como 9, Torino 8, Bologna 7, Cesena 7, Lecce 7, Pisa 7, Ascoli 6.

TRANSITION

BASKETBALL
National Basketball Association

CHARLOTTE—Activated Rex Chapman, guard, from injured list. Waived Tom Tolbert, forward.

MIAMI—Placed Sylvester Gray, forward, on the injured list. Signed Todd Mitchell, forward, to a 10-day contract.

FOOTBALL
National Football League

SAN FRANCISCO—Activated Keena Turner, linebacker, from injured reserve.

HOCKEY
National Hockey League

BOSTON—Recalled Don Sweeney, defenseman, Moe Lemay and Carl Lokosak, right wings, from Maine Mariners, American Hockey League.

BUFFALO—Recalled Ken Priestlay, center, and Scott Metcalfe, left wing, from Rochester of the American Hockey League.

LOS ANGELES—Recalled Bob Logan, left wing; Dave Pasin, right wing, and Sylvain Couturier, center, from New Haven, AHL.

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct.	GB
New York	18	9	.667	—
Philadelphia	15	13	.536	3½
Boston	12	14	.462	5½
New Jersey*	12	16	.429	6½
Washington	8	17	.320	9
Charlotte	7	19	.269	10½
Central Division				
Cleveland	20	5	.800	—
Detroit	19	7	.731	1½
Atlanta	18	9	.667	3
Milwaukee	15	10	.600	5
Chicago	14	12	.538	6½
Indiana	5	21	.192	15½

WESTERN CONFERENCE
Midwest Division

	W	L	Pct.	GB
Houston	18	10	.643	—
Dallas	16	9	.640	½
Denver	16	11	.593	1½
Utah	16	12	.571	2
San Antonio	7	19	.269	10
Miami	3	23	.115	14
Pacific Division				
LA Lakers	18	10	.643	—
Portland	16	11	.593	1½
Phoenix	15	11	.577	2
Seattle	14	12	.538	3
Golden State	11	14	.440	5½
LA Clippers	10	17	.370	7½
Sacramento	6	19	.240	10½

FRIDAY'S RESULTS

Chicago 27 30 14 30—101
Indiana 22 28 19 16—85
Jordan 13-26 5-5 31, Cartwright 4-13 5-6 13, Paxson 6-8 0-0 13; Person 9-18 0-0 18, Tisdale 6-12 4-8 16. Rebounds: Chicago 55 (Grant 11), Indiana 59 (Williams, Smits 8). Assists: Chicago 19 (Hodges 6), Indiana 21 (Skiles 11).

Phoenix 23 39 33 21—116
New Jersey 33 27 28 21—109
Chambers 14-24 5-5 33, Gilliam 11-20 1-1 23; Hinson 9-16 3-4 21, Hopson 10-19 0-0 20. Rebounds: Phoenix 52 (Gilliam 9), New Jersey 68 (B.Williams 16). Assists: Phoenix 26 (K.Johnson 15), New Jersey 23 (Conner 12).

New York 26 30 26 29—111
Charlotte 33 26 32 31—122
Reid 10-20 3-3 23, Tripucka 8-19 4-5 21, Rambis 7-9 7-8 21; Ewing 11-14 3-10 25, Newman 8-17 2-3 19. Rebounds: New York 49 (Ewing, Oakley 11), Charlotte 58 (Rambis 16). Assists: New York 18 (Jackson 6), Charlotte 31 (Holton 6).

Washington 31 28 28 23—110
Cleveland 38 31 35 23—127
Harper 8-12 5-6 22, Daugherty 8-12 4-9 20; Malone 11-21 2-2 24, King 10-15 3-3 23. Rebounds: Washington 50 (Feitl 8), Cleveland 57 (Ehlo 10). Assists: Washington 31 (Colter 10), Cleveland 35 (Price 10).

Houston 22 19 27 15—83
Detroit 23 32 19 21—95
Dumars 12-19 3-4 28, Thomas 11-22 3-4 25; Floyd 6-11 1-1 16, Chievous 5-12 6-6 16, Olajuwon 5-10 4-6 14. Rebounds: Houston 44 (B.Johnson, Thorpe 10), Detroit 61 (Mahorn, Laimbeer 13). Assists: Houston 22 (F.Johnson 5), Detroit 23 (Dantley, Laimbeer, Thomas 5).

Boston 33 21 25 33—112
San Antonio 29 26 20 24—99
Parish 13-17 8-11 34, McHale 8-14 8-8 24; G.Anderson 10-18 3-4 23, W.Anderson 9-15 3-3 21. Rebounds: Boston 66 (Parish 19), San Antonio 41 (G.Anderson 8). Assists: Boston 20 (Johnson, Shaw 4), San Antonio 26 (Robertson 8).

Philadelphia 33 19 24 19—95
Utah 32 29 26 15—102
Malone 10-16 12-16 32, Stockton 8-11 3-4 19; Barkley 8-20 7-10 24, Cheeks 6-14 4-4 16. Rebounds: Philadelphia 50 (Gminski 14), Utah 54 (Malone 13). Assists: Philadelphia 18 (Gminski 4), Utah 22 (Stockton 13).

Atlanta 32 31 30 24—117
Milwaukee 26 34 31 23—112
Wilkins 13-24 3-3 29, Malone 8-18 9-9 25; Sikma 11-15 3-4 30, Cummings 9-19 8-10 26. Rebounds: Atlanta 48 (Wilkins, Malone 8), Milwaukee 46 (Krystkowiak 8). Assists: Atlanta 27 (Rivers 14), Milwaukee 20 (Pressey 6).

L.A. Clippers 20 40 27 22—109
L.A. Lakers 35 34 22 33—124
Johnson 10-24 14-14 34, Scott 9-15 2-4 20; Manning 10-22 3-4 23, Norman 8-13 4-8 20. Rebounds: L.A. Clippers 52 (Norman 11), L.A. Lakers 61 (Worthy 11). Assists: L.A. Clippers 32 (Nixon 11), L.A. Lakers 29 (Johnson 14).

Miami 14 20 29 20—83
Denver 29 29 22 29—109
English 10-25 4-4 24, Adams 6-11 5-5 20; Long 7-13 4-9 18, Sparrow 7-14 4-5 18, Sundvold 5-12 0-0 11. Rebounds: Miami 64 (Seikaly 13), Denver 60 (Cooper 13). Assists: Miami 18 (Sparrow 5), Denver 24 (Adams 5).

Selected College Scores

FRIDAY
Lehigh 74, Army 72
Syracuse 105, St. Francis, Pa. 63
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Iowa 96, SW Texas St. 77
Minnesota 99, Denver 54
Wisconsin 84, E. Michigan 69
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California 92, Cent. Connecticut St. 44
Colorado St. 68, Montana 66
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Unless otherwise indicated, championship games appear first, followed by third place and subsequent places.

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Oklahoma St. 94, Texas A&M 79

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Kansas 82, SW Missouri St. 73
E. Tennessee St. 92, Iona 88

Cable Car Classic
Santa Clara 84, N.C. Charlotte 68
Boston U. 75, Navy 54

Coca-Cola Classic
Kent St. 82, Tn.-Chattanooga 70
Ala.-Birmingham 84, Tennessee St. 56

Cotton States Classic
Georgia 95, La Salle 85
Princeton 69, South Carolina 58

Cowboy Shootout
S. Illinois 85, Wyoming 80
Gonzaga 71, Penn St. 63

Far West Classic
Oregon St. 72, Clemson 58
Michigan St. 74, Oregon 61
Chicago St. 70, St. Joseph's 55
Middle Tenn. 107, Colorado 105, OT

Fiesta Bowl Classic
Arizona 88, Pittsburgh 62
Northwestern 94, Loyola, Ill. 81

Florida Today Holiday Classic
Florida Tech 77, Boston College 75
Massachusetts 90, Coastal Carolina 73

Music City Invitational
Stanford 89, Vanderbilt 68
Furman 63, Colgate 61

North Central Conf.
S. Dakota St. 63, Mankato St. 56
N. Dakota St. 80, South Dakota 68
St. Cloud St. 88, Morningside 67

Palm Beach Classic
Miami, Fla. 81, Wichita St. 59
Penn 73, Washington 69

Rainbow Classic
Illinois 96, Hawaii 87
Georgia Tech 77, Purdue 69
Tulsa 75, Southern Cal 71
Houston 66, Yale 64

Richmond Times-Dispatch Invitational
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Louisville 97, Kentucky 75
Cincinnati 108, S. Carolina St. 84
Missouri 96, Morgan St. 66
Ohio U. 96, E. Kentucky 77
Ohio Weslyn 81, Ohio Dominican 72
Toledo 89, Austin Peay 67
Centenary 73, Baylor 64
Texas Tech 77, Hawaii-Hilo 58
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California Bowl
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Independence Bowl
Southern Mississippi 38, Texas-El Paso 18
Sun Bowl
Alabama 29, Army 28
Blue-Gray All-Star Classic
Blue 22, Gray 21
Aloha Bowl
Washington St. 24, Houston 22
Liberty Bowl
Indiana 34, South Carolina 10
All American Bowl
Florida 14, Illinois 10
Freedom Bowl
Brigham Young 20, Colorado 17
Holiday Bowl
Oklahoma St. 62, Wyoming 14
Peach Bowl
North Carolina State 28, Iowa 23

Sunday, Jan. 1
Gator Bowl
Georgia (8-3-0) vs. Michigan State (6-4-1)

Monday, Jan. 2
Hall of Fame Bowl
Louisiana State (8-3-0) vs. Syracuse (9-2-0)
Citrus Bowl
Clemson (9-2-0) vs. Oklahoma (9-2-0)
Cotton Bowl
Arkansas (10-1-0) vs. UCLA (9-2-0)
Fiesta Bowl
Notre Dame (11-0-0) vs. West Virginia (11-0-0)
Rose Bowl
Michigan (8-2-1) vs. Southern Cal (10-1-0)
Sugar Bowl
Florida St. (10-1-0) vs. Auburn (10-1-0)
Orange Bowl
Nebraska (11-1-0) vs. Miami, Fla. (10-1-0)

TENNIS

PORT STEPHEN'S CLASSIC
(at Newcastle, Australia)
Men's Final
Ivan Lendl (Czechoslovakia) def. Carl-Uwe Steeb (West Germany) 7-6, 6-1, 7-5
Women's Final
Liz Smiley (Australia) def. Anne Minter (Australia) 6-4, 3-6, 6-4

HOPMAN CUP
(mixed team tennis)
(in Perth, Australia)
Semifinals
Australia def. West Germany, 2-1
Steffi Graf def. Hana Mandlikova 0-6, 1-6
Pat Cash and Mandlikova def. Patrick Kuhnen and Graf 6-4, 6-2
Cash def. Kuhnen 6-3, 7-6 (11-9)
Czechoslovakia def. Australia, 2-0
Finals
Helena Sukova def. Hana Mandlikova 6-4, 6-3
Sukova and Miloslav Mecir def. Mandlikova and Pat Cash 6-2, 6-4

AP

Zola Budd

Budd Seeks To Run for U.K. Again

The Associated Press

LONDON — Zola Budd says that she would like to run again for Britain but that she will never denounce apartheid despite pressure from opponents of racial separation in her native South Africa.

In an interview broadcast Saturday on Britain's ITV network, the former world champion middle-distance runner said that, although her personal views do not favor apartheid, she would refrain from criticizing South Africa.

"I have strong views about South African politics and I still don't feel I need to make public statements," she said.

"I will never denounce apartheid, although I am a strong Christian and Christian beliefs include a lot of statements which may not be in accordance with apartheid."

Budd returned to South Africa last spring after anti-apartheid groups applied pressure to keep her from competing for her adopted country.

In the interview at her home in Bloemfontein, South Africa, Budd said that she wanted to run again in international competition. Because South Africa is banned from most world sports, that would mean returning to Britain, where she became a citizen just before the 1984 Olympics.

هكذا من الاصل

River Phoenix: Ideals and the Actor

By Aljean Harmetz

New York Times Service

LOS ANGELES — When River Phoenix learned he had won the National Society of Film Critics award as best supporting actor of 1988 for his performance in "Running on Empty," his first response was to ask what the society was.

A few months past his 18th birthday, Phoenix is not yet impressed by glittering prizes. If the awards ceremony conflicts with an anti-fur concert at which he has agreed to play his guitar, the young actor says he will keep his commitment to the animal-rights group. He does not wear animal skins on his back, at his waist, or, most of the time, on his feet. And he has been a vegetarian since he was 8.

During his last trip to Hollywood from his home in Florida, he picked at some vegetables mixed with tofu and talked about the immorality of eating meat.

"When I was old enough to realize all meat was killed, I saw it as an irrational way of using our power, to take a weaker thing and mutilate it," he said. "It was like the way bullies would take control of younger kids in the schoolyard."

As Danny Pope, who has spent 15 years hiding behind false identities in "Running on Empty" and who must choose between betraying his parents or his future, Phoenix earned reviews that would be envied by actors twice his age. But the film did poorly at the box office last fall, selling less than $3 million worth of tickets.

In a quest for an Academy Award nomination for Phoenix, Warner Brothers re-released the movie at a theater in Los Angeles last week and will find a theater in New York in January.

Phoenix's reviews have been glowing since his first appearance as the sturdy 12-year-old leader of four young boys searching for the body of a dead boy in "Stand by Me."

He even got away relatively unscathed when critics mauled "Little Nikita," in which he played the all-American son of Russian spies, and "The Mosquito Coast," in which he played Harrison Ford's son.

The young actor has just finished a cameo role in Steven Spielberg's "Indiana Jones and the Last Crusade," in which he plays Ford as a teen-age daredevil, "with lots of mad escapes." He says he didn't mimic Ford's Indiana Jones, but "used him as a reference. When Indiana Jones is in trouble, he'll give a real laugh and dart his eyes to the right or left and freeze a smile, a perpetual smirk."

The new movie will reveal the origins of Indiana's phobia about snakes. "I had to do a scene where I'm at the bottom of a crate in a circus reptile car and I have to deal with thousands of snakes," Phoenix confided.

Nancy Kaye for The Washington Post

Actor/environmentalist Phoenix: An egg farm is "like a concentration camp."

Still a little awkward about being interviewed, Phoenix concentrated on squashing bits of rice into the paper tablecloth. With crayons supplied by the restaurant, he drew a rainbow of lines that eventually turned into "either a spaceship or Flash Gordon's pistol," he said.

Phoenix already has to struggle against the image that strangers are drawing of him, including a paperback biography that he says "is so bogus it's amazing."

"They say I'm 155 pounds with the build of a football player," he said. "I'm 137 pounds. And the image the teen magazines want to manufacture is goody-goody sticky-sweet."

The actor is the oldest of five children: Rainbow is 16; Leaf, the only other son, who is also an actor, is 14; Liberty is 12, and Summer is 11.

He had a childhood almost as strange as that of his character in "Running on Empty."

In the film, Danny Pope's parents had protested against the war in Vietnam by bombing a napalm laboratory when he was 2 years old. When Phoenix was 2, his parents joined the Children of God, a religious cult, and preached in Mexico, Puerto Rico and Venezuela. By the time Phoenix was 5, he was playing his guitar in the streets of Caracas.

"That was my only reality," Phoenix recalled. "I would sing at jails with my sister and stand on street corners passing out literature containing uplifting messages about Jesus. I was nearly 7 when my parents started to leave in the middle of the night."

In 1977, Arlyn and John Phoenix walked away from the Children of God, although their decision stranded them in a foreign country with four children, no money and no place to live.

"The group was being distorted by a leader who was getting very full of power and wealthy," Mrs. Phoenix said. "We were serving God; we weren't serving our leader. It took several years to get over our pain and loneliness."

After a few months of living in a rat-infested beach hut, the family slipped out of Venezuela on a freighter taking a shipment of toys to Florida.

In Florida, Phoenix says, "Rich kids gave us their old clothes, which were the best clothes we had ever had. We were these very pure, naïve, poor children. The rich kids called us a lot of names, but it never bothered us because we didn't know what the words meant."

River and his sister Rainbow won so many local talent contests that they were written about in the St. Petersburg Times. A copy of the article found its way to the casting department at Paramount Pictures, and the family received a letter saying the children could be interviewed if they were ever in Los Angeles.

The family loaded the old station wagon and drove to California, but Paramount wasn't interested.

Mrs. Phoenix found a job as a temporary employee at NBC. Then River's musical skills won him a role in the television series "Seven Brides for Seven Brothers."

He has not been in a regular school since fifth grade. "Whatever I missed, I exchanged for something else, and it was worth it. I love thinking and writing and researching stuff, going to the library and looking at microfilm. Environmental concerns are top on my list. If we don't heal the earth, we're gone."

His attitudes and ethics obviously echo the '60s sensibilities of his parents, but it was the 8-year-old River who convinced his parents to give up milk and eggs. "The chickens that lay eggs are so frustrated," he says. "There's no sunlight in egg farms. It's like a concentration camp. Just the squealing of thousands of birds."

The family retreated from Southern California to Florida a year ago. "They moved for the kids," Phoenix says. "The kind of people you attract in Hollywood don't have their heads in the right place."

A few days ago he and a band made up of Rainbow and teen-age friends rented a local theater for $65 and gave a concert of the progressive folk-rock music he composes. The first 65 people donated $1 each. Everyone else got in free.

Music has always been his first love. Now, says Phoenix, acting is starting to catch up.

LANGUAGE

Arafat and the War of the Words

By William Safire

WASHINGTON — Deeds, not words, are what count, we are repeatedly reminded. And Shakespeare's Hamlet, with his sighing dismissal of "Words, words, words," gave the word *words* a cast of inaction if not meaninglessness.

Yet a word can count for plenty. Ask the Palestine Liberation Organization's Yasser Arafat, whose reluctant adoption of a key verb opened a channel of diplomatic communication with the United States.

The verb was *renounce*, as in "renounce terrorism." This was one of the three conditions the U.S. government placed on official contact with the organization that masterminded assassinations of Israelis and moderate Palestinians throughout the Middle East and Europe.

For years, Arafat has been willing to *condemn* terrorism, and to the United Nations in Geneva — in a speech that fell short of United States requirements — he said that the Palestine National Council had "reaffirmed its *rejection* of terrorism." But for substantive reasons of policy, he could not get the word *renounce* past his lips.

What was the big semantic deal? Aren't *condemn* and *reject* as severely censorious as *renounce*?

No, not in a strictly diplomatic sense, and the difference in meaning carries weight. *Reject*, from the Latin *jacere*, "to throw," means "to throw back; to refuse to accept, hear or admit." Thus it is possible to reject without ever having accepted something — in this case, the verb *reject* was presumably chosen by Arafat because it contained no acknowledgment that the PLO had ever engaged in terrorism.

That was not good enough for the United States, because it meant that the PLO could feel free to continue the past activities that it may not have considered terrorism.

Condemn did not fill the bill either. Like *damn*, it is ultimately rooted in the Latin *damnare*, "to damage, hurt," and now means "to criticize severely, blame, reprehend, denounce," or more damagingly, "to convict, doom, sentence."

The verb is powerful enough — "the freedom with which Johnson condemns whatever he disapproves is astonishing," wrote the novelist Fanny Burney about the opinionated lexicographer in 1778 — but the disapprobation is directed outward, containing no hint of admission or confession.

Renounce, however, usually conveys the sense of giving up an activity in which one has been engaged. The *nounce* part is rooted in the Latin for "report" — a *nuncio* once was a messenger — from which we get *announce*, "to make known"; *pronounce*, "to say clearly"; *denounce*, "to report against," and *renounce*, "to give up, cast off, repudiate."

You may *condemn* or *reject* a position you've never accepted, but *renounce* implies giving up a position or an activity you've formerly accepted. In law, it is an *intransitive verb referring to the giving up of a right.*

You *renounce* a royal crown that you have worn, or a claim you have been making; in that sense, synonyms are *abdicate* and *resign*. You also *renounce* a belief, with synonyms such as *recant* and *retract*.

You can also *deny*, *disavow* and *disown* in the course of renouncement, but the unique meaning persists: you are promising not to do again what you once did.

When Sir Francis Bacon confessed in 1621 that "I am guilty of corruption," he added, "and do renounce all defense." When the essayist Matthew Arnold wrote in 1869 that "I am a Liberal," he added a defensive "yet I am a Liberal tempered by experience, reflection and renouncement," the last word implying the abandonment of an excess of liberalism.

So Arafat, by accepting the hated word *renounce*, promised to cut out what his organization had been doing in the past.

"We totally and absolutely renounce all forms of terrorism," he told a press conference, "including individual, group and state terrorism."

I have been using the English meaning of *renounce*, and Arafat was forced to use that specific English word. In Arabic, a close term would be [illegible], "I renounce," but its meaning ranges from "I disapprove" to "I reject" to "I loathe."

The essence of the English *renounce* — stopping a previous action or policy — isn't as clear when the word is translated back into Arabic. That may turn out to be a problem.

TRANSLATION disputes are not new to U.N.-ese. In the famous Resolution 242, which contains the phrase "withdrawal of Israeli armed forces from territories occupied," there was a great struggle over whether to place the article the before the word *territories*. The Arabs wanted "from the territories," because that could be easily construed as meaning "from all the territories"; the Israelis wanted "from territories," because that might mean "from part of the territories."

In English, the Israeli and American position prevailed. Many Israelis now say that the return of the Sinai to Egypt meant that its troops have been withdrawn from 90 percent of the territories, fulfilling the U.N. resolution's call; however, Arabs point to the French translation, *"le retour des territoires occupés,"* in which *des* can be construed to mean "of the," more inclusive than the English version.

When next you hear a dismissive "That's just splitting hairs" on a wrangle about the meaning of a word or the placement of an article, remember the Middle East.

NOT since Lon Nol and U Nu have we had a public figure whose name (or name and honorific) spelled the same backward.

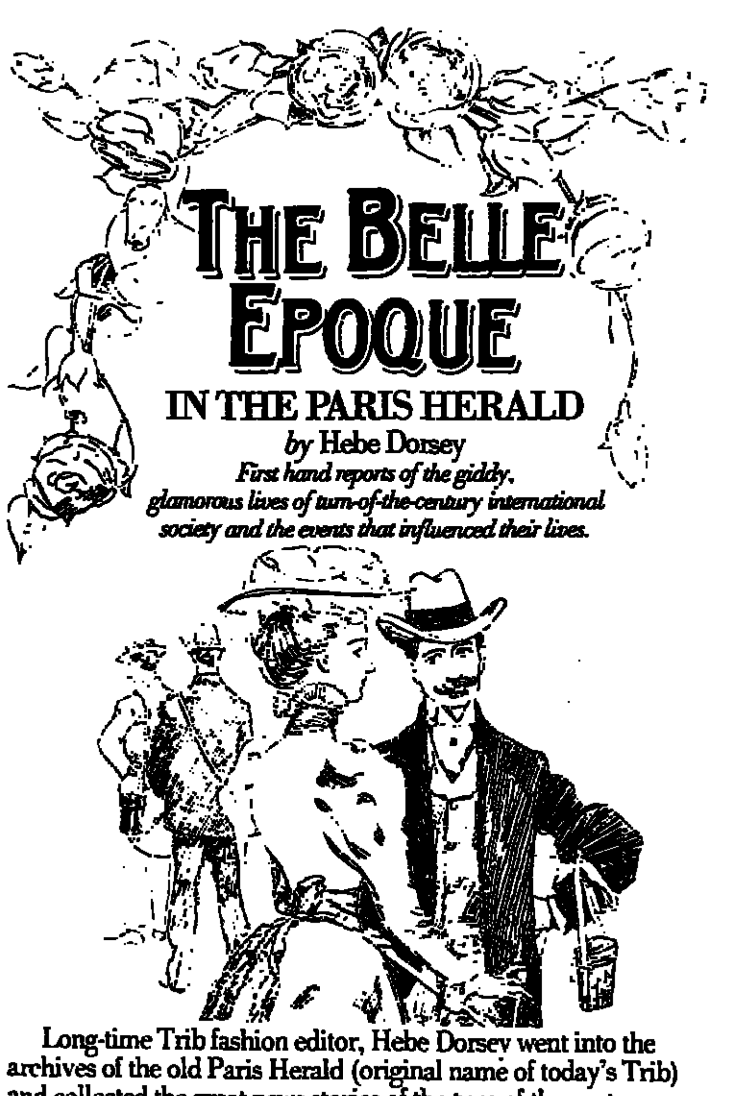
But we have a close palindrome in the last name of the former New Hampshire governor John H. Sununu, designated as the next White House chief of staff.

Harvey M. Kabaker, news editor of The Washington Times, envisioned a headline that would cover a story if an anonymous note charged that Sununu had a son whose British college résumé was phony: "Note Was: No Sununu Son Saw Eton."

This was topped by a reporter in the newspaper's Life! department. Jennifer Harper dreamed up a scenario in which President Bush's chief of staff was asked to open a Chinese restaurant: "Not Now: Sununu's Wonton."

Another Lifer, David Mills, came up with the longest palindrome on this subject: "Press aide: Sununu son wants it, opens pool every A.M. so staff of fatsos may revel. Oops. Nepotist? Naw! 'No sun-unused,' I asserp." (It worked right up to the last letter. "So it's got a typo," muttered the palindromist.)

New York Times Service



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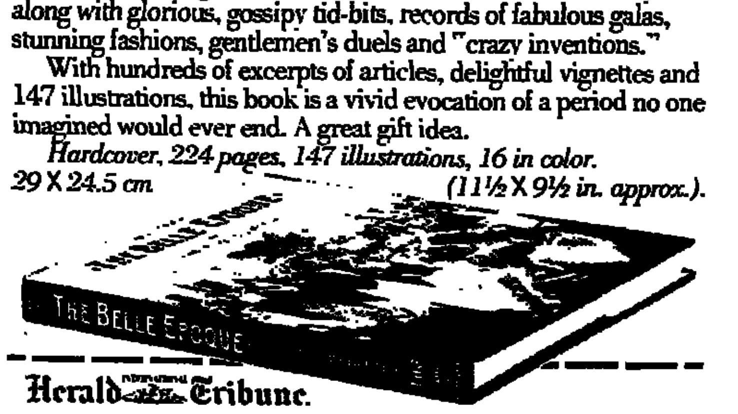

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